
LKCM FUNDS

LKCM Small Cap Equity Fund
LKCM Small-Mid Cap Equity Fund
LKCM Equity Fund
LKCM Balanced Fund
LKCM Fixed Income Fund
LKCM International Equity Fund

Annual Report
December 31, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the LKCM Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the LKCM Funds (if you hold your Fund shares directly with the LKCM Funds) or from your financial intermediary, such as a broker-dealer or bank (if you hold your Fund shares through a financial intermediary). Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you hold your Fund shares directly with the LKCM Funds, you may elect to receive shareholder reports and other communications electronically from the LKCM Funds by calling 1-800-688-LKCM or, if you hold your Fund shares through a financial intermediary, by contacting your financial intermediary.

You may elect to receive all future reports on paper free of charge. If you hold your Fund shares directly with the LKCM Funds, you can inform the LKCM Funds that you wish to continue receiving paper copies of your shareholder reports by calling 1-800-688-LKCM or, if you hold your Fund shares through a financial intermediary, contacting your financial intermediary. Your election to receive reports in paper will apply to all of the LKCM Funds you hold directly with LKCM Funds or all of the funds you hold through your financial intermediary, as applicable.

Dear Fellow Shareholders:

We report the following performance information for the LKCM Funds for indicated periods ended December 31, 2020:

Funds	Inception Date	NAV @ 12/31/2020	Net Expense Ratio*, **	Gross Expense Ratio**	One Year Total Return Ended 12/31/2020	Five Year Average Annualized Return Ended 12/31/2020	Ten Year Average Annualized Return Ended 12/31/2020	Avg. Annual Total Return Since Incept.
LKCM Small Cap Equity Fund Russell 2000® Index ⁽¹⁾	07/14/1994	\$21.77	1.01%	1.08%	34.79% 19.96%	14.81% 13.26%	10.95% 11.20%	11.08% 9.67%
LKCM Small-Mid Cap Equity Fund Russell 2500® Index ⁽²⁾	05/02/2011	\$11.15	1.01%	1.96%	30.66% 19.99%	14.40% 13.64%	N/A N/A	9.45% 11.10%
LKCM Equity Fund S&P 500® Index ⁽³⁾	01/03/1996	\$33.74	0.80%	0.99%	22.83% 18.40%	15.95% 15.22%	12.89% 13.88%	9.45% 9.52%
LKCM Balanced Fund S&P 500® Index ⁽³⁾	12/30/1997	\$26.76	0.80%	1.00%	15.28% 18.40%	11.22% 15.22%	10.01% 13.88%	7.23% 8.08%
LKCM Fixed Income Fund Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index ⁽⁴⁾	12/30/1997	\$11.19	0.50%	0.79%	4.29% 6.43%	3.42% 3.64%	2.82% 3.11%	4.26% 4.56%
LKCM International Equity Fund MSCI/EAFE® Index ⁽⁵⁾	05/01/2019	\$12.44	1.02%	4.11%	14.45% 8.28%	N/A N/A	N/A N/A	14.15% 9.82%

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 the original cost. Current performance of the Funds may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-688-LKCM. The Funds impose a 1.00% redemption fee on shares held less than 30 days. If reflected, the fee would reduce performance shown.

* Luther King Capital Management Corporation, the Funds' investment adviser, has contractually agreed to waive all or a portion of its management fee and/or reimburse expenses of each Fund to maintain the expense ratios designated in the Funds' prospectus through May 1, 2021. This expense limitation excludes interest, taxes, brokerage commissions, indirect fees and expenses related to investments in other investment companies, including money market funds, and extraordinary expenses. Investment performance, which is based on the net expense ratio, reflects fee waivers, if any, in effect during the relevant period. In the absence of such waivers, total return would be reduced. Investment performance is based upon the net expense ratio. LKCM waived management fees and/or reimbursed expenses for each Fund during the fiscal year ended December 31, 2020.

** Expense ratios above are as reported in the Funds' current prospectus dated May 1, 2020. Expense ratios reported for other periods in the financial highlights of this report may differ.

(1) The Russell 2000® Index is an unmanaged index which measures the performance of the 2,000 smallest companies in the Russell 3000® Index.

(2) The Russell 2500® Index is an unmanaged index which measures the performance of the 2,500 smallest companies in the Russell 3000® Index.

(3) The S&P 500® 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.

(4) The Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index is an unmanaged market value weighted index measuring both the principal price changes of, and income provided by, the underlying universe of securities that comprise the index. Securities included in the index must meet the following criteria: fixed as opposed to variable rate; remaining maturity of one to ten years; minimum outstanding par value of \$250 million; rated investment grade or higher by Moody's Investors Service or equivalent; must be dollar denominated and non-convertible; and must be publicly issued.

(5) The Morgan Stanley Capital International Europe, Australia, Far East Index ("MSCI/EAFE® Index") is an unmanaged index composed of large-cap and mid-cap securities across 21 European and Pacific Basin countries. The MSCI/EAFE® Index is a recognized international index and is weighted by market capitalization.

Note: The indices defined above are not available for direct investment and the index performance therefore does not include fees, expenses or taxes.

2020 Review

Twelve months ago, we were still in the longest economic expansion in U.S. history, with unemployment sitting near historic lows, wages and income continuing to strengthen, and inflation remaining stable. Then, the novel coronavirus pandemic ("COVID-19" or "COVID") gained a foothold in the United States. The human impact has been harrowing, with the United States on pace to lose more citizens to the pandemic than the 405,000 American souls lost in World War II. The public health response to the pandemic, imploring social distancing and mandating partial or complete lockdowns, worked initially to drive down infections and "flatten the curve." However, these steps precipitated a severe economic crisis analogous to a natural disaster, as supply, demand, and financial shocks struck in unison. Individuals have lost livelihoods and businesses, and we believe the burden has fallen most harshly on those least able to bear the losses.

Unlike the beginnings of many recessions when it is initially unclear whether or not the economy has entered a downturn, the emergence of the pandemic and the subsequent response of public health policy made the immediacy of the economic downturn painfully clear. Policymakers rightly heeded this warning and acted swiftly with record amounts of fiscal and monetary stimulus. On the monetary side,

the Federal Reserve Board moved in March 2020 to reduce its key policy interest rate by 1.50% to near zero percent. The Federal Reserve also resumed asset purchases and launched a series of emergency lending facilities, both designed to reassure financial markets and support commerce. These actions by the Federal Reserve contributed to lower borrowing costs for households, businesses, and state and local governments. Moreover, these measures boosted interest rate-sensitive sectors of the economy such as housing and autos, which have rebounded sharply over the past six months.

Just as vital, Congress injected fiscal stimulus into the economy by sending over one-half of U.S. taxpayers a significant stimulus check. In addition, unemployment insurance payments were augmented by \$600 per week for a defined period. This relief enabled many households to remain current on their debt service, reducing the potential strain on the banking system. Congress also targeted small businesses, which represent the bulk of U.S. payrolls. The Paycheck Protection Program (“PPP”) allowed small businesses to apply for low-interest loans administered by the Small Business Administration, many of which are expected to be eligible for forgiveness. The PPP was designed as an effort to enable small businesses to retain as much of their payroll as possible on the presumption that the economic contraction, while sharp, would be relatively short lived. Thus, the premise underlying these loans was that if employers and employees could weather the pandemic storm in place, the economy would seemingly be easier to reboot thereafter.

The equity market, as measured by the S&P 500[®] Index, rose 18.4% in 2020, while corporate earnings declined by nearly the same amount under the strain of the economic recession. We believe that historically low interest rates and the prospects of a sharp economic recovery in 2021 underpinned the significant increase in the multiple of earnings investors were willing to pay for equity securities. Despite the headline strength of various market indices in 2020, the market appreciation has been extremely narrow in our view. Three stocks—Apple, Amazon, and Microsoft – accounted for approximately 47.6% return of the S&P 500[®] Index in 2020 due to the capitalization weighted nature of the index and significant price appreciation of these three companies.

As we turn the calendar, we believe a clear economic recovery has taken hold, analysts have begun to revise corporate earnings estimates higher, and consumer and business confidence levels appear to be increasing. We believe that the massive fiscal and monetary policy stimulus have helped blunt the recessionary damage to the economy. Human ingenuity in terms of behavioral adaption as well as vaccine and therapeutic developments have been remarkable and impressive in our view. We believe the monetary and fiscal policy prescription to combat the 2020 recession has created a backdrop that encourages higher stock and bond valuations, providing support to consumer net worth. Exogenous shocks can still disrupt the nascent economic recovery, but as we look ahead into 2021, we are optimistic.

2021 Outlook

As we enter 2021, the economic backdrop remains constructive for equities in our view. We believe that corporate earnings should rise slightly less than 20%, employment should continue to improve as the economy reopens, and the Federal Reserve is likely to maintain an easy monetary stance. In our view, consumers continue to save a remarkably high portion of their disposable income, which represents considerable pent-up purchasing power. Housing has been very strong, driven by record low mortgage rates and low home inventory and the “Working From Home” adaption, and we believe this strength should continue in 2021.

We expect this positive backdrop for corporate earnings and consumer spending to drive above-trend U.S. Gross Domestic Product (“GDP”) growth in 2021. We believe the equity market should perform well in this environment, although we would not be surprised if equity market returns are lower than the forecasted growth in corporate profits, as the multiple of earnings investors are willing to pay is likely to decline as investors begin to anticipate higher inflation and interest rates in response to robust economic expansion.

We believe four primary tailwinds should support the sharp rebound in corporate earnings in 2021. First, many companies have been able to retain pricing power. Second, housing data remain robust, which has a multiplier effect on demand for consumer durable goods, such as appliances and furniture. Third, the consumer appears well positioned with excess savings, rising real incomes, and higher household net worth. Finally, record low interest rates have prompted companies to raise debt capital to fortify balance sheets and ensure liquidity, which could signal the resumption of broader share repurchases by companies in 2021.

We believe one of the notable and unusual developments of the COVID economic downturn has been an extraordinary rise in the personal savings rate. The CARES Act approved by Congress authorized significant payments to consumers. Between March 2020 and August 2020, at least \$712 billion flowed into personal income as a result of COVID-related stimulus measures including direct payments, supplemental unemployment insurance, and PPP loans to small businesses. Historically, consumers draw down their savings in an economic downturn. However, the portion of disposable personal income that consumers saved, known as the savings rate, soared from approximately 8.3% in February of 2020 to approximately 33.6% in April 2020 before settling most recently to approximately 12.9% at the end of November 2020. We believe restricted spending on services such as dining out, getting a haircut, or having elective surgery supported this savings rate. We believe these savings equate to an incremental \$1.2 trillion in people’s pockets at a time when the economic outlook appears to be brightening, and vaccines begin to roll out.

The extraordinary events of 2020 likely position 2021 to be a year of transition in our view, with spending shifting back to services from goods, to private from public, and to in-person from virtual. We believe the impact of COVID cases, the effectiveness of vaccines, and the eventual fading of fiscal stimulus will influence the trajectory of the economic recovery moving forward. In our view, it is important to recognize that the stimulus provided by lower interest rates inevitably wears off and the purpose of reducing interest rates is to pull consumption forward. Consumer purchases of homes, appliances, and autos bring future economic activity into the present. But when the

future inevitably arrives, that economic activity is often missing. We believe that the economic bite of the pandemic would have been far worse in the absence of significant monetary and fiscal stimulus. However, we must appreciate the degree to which the current economic uplift is being driven by record stimulus.

Considering the combination of the recently approved \$900 billion fiscal stimulus package, the prospect of households unleashing substantial pent-up demand in 2021, and the higher likelihood of even more stimulus due to the change in control of the U.S. Senate, we believe the setup for inflation to increase is more favorable than it has been for many years. Historically, elevated inflation readings have often spurred a tightening of monetary policy. However, the Federal Reserve has stated that it is willing to allow prices to run a little “hotter” than in past cycles. We believe that at some point in 2021 reports will likely indicate the rate of inflation is rising above the Federal Reserve’s 2% target. In a recent press conference Federal Reserve Chairman Jerome Powell took care to communicate that if inflation does rise as the economy reopens, this move will likely prove temporary. However, investors have historically been conditioned to anticipate a tightening of monetary policy in response to rising inflation. We believe that rising bond yields, which we expect to be a feature of 2021, reflect increased expectations for higher inflation.

We do not anticipate an inflationary overheating of the U.S. economy, because the output gap – the difference between where the U.S. economy is and where it should be—was likely around 5% of GDP in the fourth quarter of 2020, likely signaling significant excess capacity in the economy. We believe the most constructive outcome that could emerge is a kind of “Goldilocks scenario” in which prices rise, but not at an alarming pace. One possible risk to this outcome would be that the U.S. economy recovers much faster than policymakers and investors anticipate.

A key risk to our outlook for 2021 is a sharp rise in bond yields, which has the potential to send ripples through the capital markets and economy in at least one of three important ways. First, a dramatic move in this cost of capital tends to reveal weaker portions of the capital market that are reliant on cheap liquidity. Second, higher yields typically pressure interest rate sensitive sectors in the economy such as housing and autos. Finally, higher yields can weigh on the valuation of assets, including equities, particularly if those valuations are elevated. The ability of higher interest rates to exert downward pressure on earnings multiples is particularly of interest today in our view. Following two years in which the equity market rose in excess of corporate earnings growth, we would not be surprised to see a reversal of this trend in 2021, as corporate earnings growth exceeds the returns provided by the equity market.

LKCM Small Cap Equity Fund

The LKCM Small Cap Equity Fund returned 34.79% for the year ended December 31, 2020, as compared to the 19.96% return for the Russell 2000® Index, the Fund’s benchmark. The Fund’s relative performance benefited from sector allocation decisions, particularly being overweight the Healthcare sector and being underweight the Utilities and Real Estate sectors. Stock selection decisions in the Information Technology, Financials, Consumer Discretionary, Industrials and Consumer Staples sectors benefited the Fund’s relative performance, which was partially offset by stock selection decisions in the Materials sector. The Fund also benefited during the year from one portfolio company being acquired and six portfolio companies graduating out of our small cap investment strategy due to market appreciation. The Fund benefited from our investment strategy that focuses on companies that we believe are high quality as well as our tilt towards growth-oriented companies. We have continued to add to the Fund’s holdings of value-oriented companies in anticipation of the U.S. economy reopening during 2021. We believe our investment strategy has the Fund well-positioned for 2021.

LKCM Small-Mid Cap Equity Fund

The LKCM Small-Mid Cap Equity Fund outperformed the Russell 2500® Index, the Fund’s benchmark, for the year ended December 31, 2020, returning 30.66% as compared to the 19.99% return for the benchmark. The Fund’s relative performance benefited from sector allocation decisions, particularly being overweight the Healthcare and Information Technology sectors and being underweight the Financials and Real Estate sectors. Stock selection decisions in the Industrials, Healthcare, Consumer Staples and Real Estate sectors benefited the Fund’s relative performance, which was partially offset by stock selection decisions in the Information Technology sector. The Fund benefited from our investment strategy that focuses on companies that we believe are high quality as well as our tilt towards growth-oriented companies. We have continued to add to the Fund’s holdings of value-oriented companies in anticipation of the U.S. economy reopening during 2021. We believe our investment strategy has the Fund well-positioned for 2021.

LKCM Equity Fund

The LKCM Equity Fund returned 22.83% for the year ended December 31, 2020, as compared to the 18.40% return for the S&P 500® Index, the Fund’s benchmark. The Fund’s relative performance benefited from stock selection decisions, particularly in the Industrials, Healthcare and Information Technology sectors, which was partially offset by stock selection decisions in the Financials sector. The Fund’s underweight position in the Information Technology sector detracted from the Fund’s relative performance, which was partially offset by the Fund’s underweight position in the Financials sector. The Fund also benefited from an announcement in December 2020 that one its portfolio companies would be acquired for a significant premium. We remain confident in our investment strategy for the Fund that focuses on investments in companies that we believe are high quality, and we believe the Fund is well-positioned for 2021.

LKCM Balanced Fund

The LKCM Balanced Fund gained 15.28% for the year ended December 31, 2020 versus the 18.40% return for the S&P 500[®] Index and the 6.43% return for the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index. The Fund's equity portfolio posted solid returns during 2020 and benefited from strong stock selection in the Healthcare and Communication Services sectors relative to the benchmark, which was partially offset by stock selection in the economically sensitive Industrials sector. The Fund's equity portfolio also benefited from an announcement in December 2020 that one its portfolio companies would be acquired for a significant premium. The Fund's fixed income portfolio remained focused on high quality intermediate corporate bonds, which seeks to serve the dual purpose of generating income and moderating overall risk in the Fund's portfolio. We believe that Fund is well-positioned to meet both the challenges and the opportunities anticipated during 2021.

LKCM Fixed Income Fund

The LKCM Fixed Income Fund advanced 4.29% for the year ended December 31, 2020 compared to its benchmark, the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index, which advanced 6.43% for the year ended December 31, 2020. During the year, yields declined substantially and the yield curve steepened as the Federal Reserve cut the Federal Funds Rate dramatically during March 2020, sharply increased its balance sheet, and backstopped the financial markets in response to the U.S. government-mandated shutdown to combat the COVID pandemic. In this environment, where longer-duration securities markedly outperformed their shorter-duration counterparts, the Fund's duration of approximately 3.3 years detracted from performance relative to the duration of approximately 4.1 years for the benchmark. After widening sharply during the peak of the pandemic-related uncertainty in March 2020, credit spreads ended 2020 essentially where they began the year, tightening substantially after the aggressive monetary and fiscal policy intervention by the Federal Reserve and Congress. During the year, the Fund's weighting in the Energy sector detracted from relative performance, which was partially offset by the Fund's weightings in the Communications Services and Information Technology sectors. The Fund remains largely focused on short-to-intermediate investment grade corporate bonds with strong underlying credit fundamentals in an effort to mitigate both interest rate risk and credit risk as we anticipate the U.S. economy will continue to recover and inflation expectations will rise.

LKCM International Equity Fund

The LKCM International Equity Fund returned 14.45% for the year ended December 31, 2020, as compared to the 8.28% return for the MSCI/EAFE[®] Index, the Fund's benchmark. During this period, the Fund's relative performance benefited from an underweight position in the Financials sector and an overweight position in the Information Technology sector, which was partially offset by allocation decisions in other sectors. The Fund's relative performance also benefited from strong stock selection decisions in the Healthcare, Industrials, Communication Services, Information Technology and Consumer Staples sectors. The Fund benefited from our bias towards companies that we believe are high quality with prospects for secular growth, as we believe these companies will continue to perform better than the broader market through market cycles. The expansionary stimulus from monetary and fiscal policy during 2020 benefited growth over cyclical exposure, though we believe there will be a better operating environment for cyclical companies during 2021. We have reduced the Fund's underweight position in the Financials sector and increased the Fund's overweight position in the Energy sector in an effort to increase the Fund's exposure to value-oriented companies and cyclical companies. Although the global economic outlook remains uncertain, we believe that the extraordinary monetary and fiscal stimulus, strength in the consumer, and inventory cycles should support a positive bias as we hope to move past the COVID pandemic later in 2021.



J. Luther King, Jr., CFA, CIC
February 1, 2021

The information provided herein represents the opinion of J. Luther King, Jr., CFA, CIC and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

Please refer to the Schedule of Investments found on pages 15-29 of the report for more information on Fund holdings. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any securities.

Mutual fund investing involves risk. Principal loss is possible. Past performance is not a guarantee of future results. Investments in equity securities are subject to market risks and significant fluctuations in value. Small and medium capitalization funds typically carry additional risks, since smaller companies generally have a higher risk of failure, and, historically, their stocks have experienced a greater degree of market volatility than stocks on average. Investments in debt securities typically decrease in value when interest rates rise. This risk is greater for longer-term debt securities. Investments in mortgage backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. These risks are discussed in the Funds' summary and statutory prospectuses.

Earnings growth is not a measure of future performance.

Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

Spread is the percentage point difference between yields of various classes of bonds compared to treasury bonds.

Yield curve is a line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity.

Bond ratings are grades given to bonds that indicate their credit quality as determined by a private independent rating service such as S&P Global. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as nonrated.

Cash flow is the net amount of cash and cash-equivalents being transferred into and out of a business.

Investors should consider the investment objective, risks and charges and expenses of a Fund carefully before investing. Each Fund's summary prospectus and the prospectus contain this and other information about the Fund. Investors can obtain a summary prospectus or the prospectus by calling 1-800-688-LKCM. The summary prospectus and the prospectus should be read carefully before investing in a Fund.

Quasar Distributors, LLC, distributor.

PERFORMANCE:

The following information illustrates the historical performance of the LKCM Small Cap Equity Fund as of December 31, 2020 compared to the Fund’s representative benchmark and peer group indices.

Performance data quoted represents past performance; past performance does not guarantee future results. The graph and table reflect the reinvestment of dividends and other distributions, if any, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-688-LKCM. Returns would have been lower if LKCM had not waived a portion of its management fee and/or reimbursed certain expenses of the Fund. Please see Note B to the Notes to the Financial Statements for specific information regarding management fee waiver and/or expense reimbursement arrangements for the Fund.

An index is an unmanaged portfolio and does not trade or incur any expenses. The Lipper Small-Cap Core Funds Index, however, does reflect the fees and expenses borne by the funds included in that index. One can not invest in an unmanaged index.

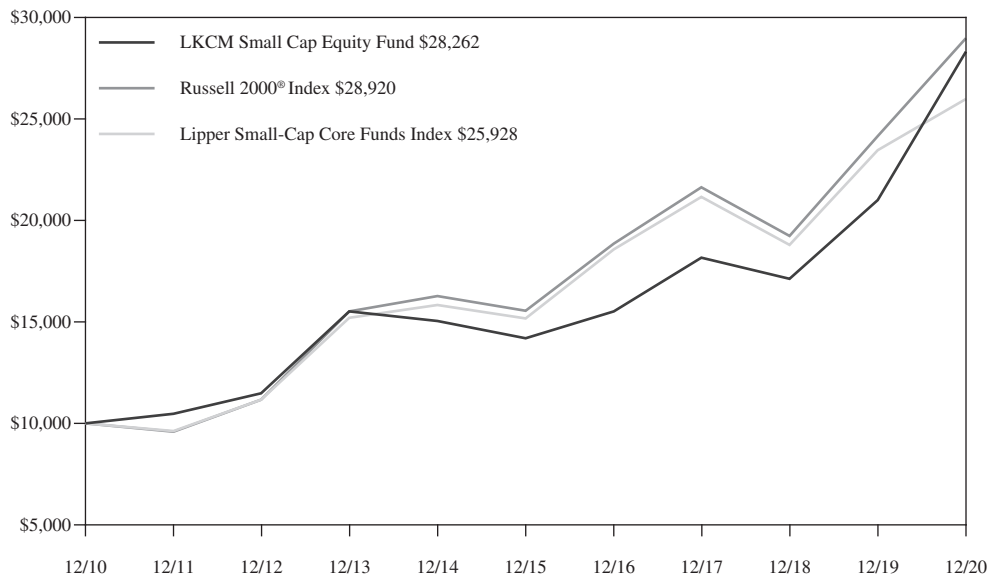
AVERAGE ANNUAL TOTAL RETURN (Periods Ended December 31, 2020)

	Past 1 Year	Past 5 Years ⁽¹⁾	Past 10 Years ⁽¹⁾	Since Inception ⁽¹⁾⁽²⁾
LKCM Small Cap Equity Fund	34.79%	14.81%	10.95%	11.08%
Russell 2000® Index	19.96%	13.26%	11.20%	9.67%
Lipper Small-Cap Core Funds Index	10.69%	11.37%	10.00%	9.96%

⁽¹⁾ Annualized

⁽²⁾ July 14, 1994

**A HYPOTHETICAL \$10,000 INVESTMENT IN LKCM SMALL CAP EQUITY FUND
(for the ten years ended December 31, 2020)**



The Russell 2000® Index is an unmanaged index consisting of the 2,000 smallest companies in the Russell 3000® Index.

The Lipper Small-Cap Core Funds Index is an unmanaged index generally considered representative of small cap core mutual funds tracked by Lipper, Inc.

PERFORMANCE:

The following information illustrates the historical performance of the LKCM Small-Mid Cap Equity Fund as of December 31, 2020 compared to the Fund's representative benchmark and peer group indices.

Performance data quoted represents past performance; past performance does not guarantee future results. The graph and table reflect the reinvestment of dividends and other distributions, if any, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-688-LKCM. Returns would have been lower if LKCM had not waived a portion of its management fee and/or reimbursed certain expenses of the Fund. Please see Note B to the Notes to the Financial Statements for specific information regarding management fee waiver and/or expense reimbursement arrangements for the Fund.

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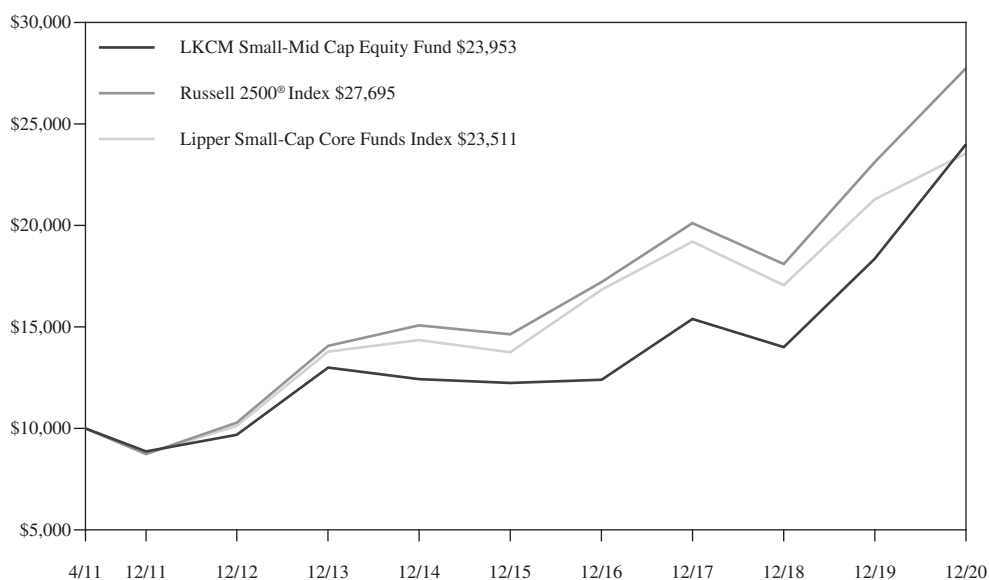
AVERAGE ANNUAL TOTAL RETURN (Periods Ended December 31, 2020)

	Past 1 Year	Past 5 Years ⁽¹⁾	Since Inception ⁽¹⁾⁽²⁾
LKCM Small-Mid Cap Equity Fund	30.66%	14.40%	9.45%
Russell 2500® Index	19.99%	13.64%	11.10%
Lipper Small-Cap Core Funds Index	10.69%	11.37%	9.24%

⁽¹⁾ Annualized

⁽²⁾ May 2, 2011

A HYPOTHETICAL \$10,000 INVESTMENT IN LKCM SMALL-MID CAP EQUITY FUND (for the period from May 2, 2011 (inception date) to December 31, 2020)



The Russell 2500® Index is an unmanaged index consisting of the 2,500 smallest companies in the Russell 3000® Index.

The Lipper Small-Cap Core Funds Index is an unmanaged index generally considered representative of small cap core mutual funds tracked by Lipper, Inc.

PERFORMANCE:

The following information illustrates the historical performance of the LKCM Equity Fund as of December 31, 2020 compared to the Fund’s representative benchmark and peer group indices.

Performance data quoted represents past performance; past performance does not guarantee future results. The graph and table reflect the reinvestment of dividends and other distributions, if any, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-688-LKCM. Returns would have been lower if LKCM had not waived a portion of its management fee and/or reimbursed certain expenses of the Fund. Please see Note B to the Notes to the Financial Statements for specific information regarding management fee waiver and/or expense reimbursement arrangements for the Fund.

An index is an unmanaged portfolio and does not trade or incur any expenses. The Lipper Large-Cap Core Funds Index, however, does reflect the fees and expenses borne by the funds included in that index. One can not invest in an unmanaged index.

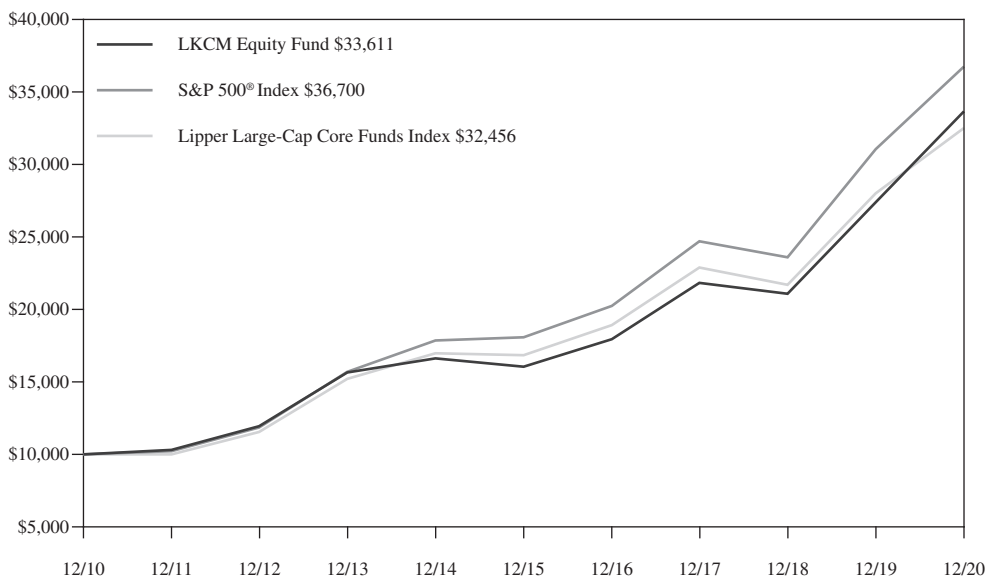
AVERAGE ANNUAL TOTAL RETURN (Periods Ended December 31, 2020)

	Past 1 Year	Past 5 Years ⁽¹⁾	Past 10 Years ⁽¹⁾	Since Inception ⁽¹⁾⁽²⁾
LKCM Equity Fund	22.83%	15.95%	12.89%	9.45%
S&P 500® Index	18.40%	15.22%	13.88%	9.52%
Lipper Large-Cap Core Funds Index	16.10%	14.04%	12.49%	8.43%

⁽¹⁾ Annualized

⁽²⁾ January 3, 1996

A HYPOTHETICAL \$10,000 INVESTMENT IN LKCM EQUITY FUND (for the ten years ended December 31, 2020)



The S&P 500® 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 core mutual funds tracked by Lipper, Inc.

PERFORMANCE:

The following information illustrates the historical performance of the LKCM Balanced Fund as of December 31, 2020 compared to the Fund's representative benchmark and peer group indices.

Performance data quoted represents past performance; past performance does not guarantee future results. The graph and table reflect the reinvestment of dividends and other distributions, if any, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-688-LKCM. Returns would have been lower if LKCM had not waived a portion of its management fee and/or reimbursed certain expenses of the Fund. Please see Note B to the Notes to the Financial Statements for specific information regarding management fee waiver and/or expense reimbursement arrangements for the Fund.

An index is an unmanaged portfolio and does not trade or incur any expenses. The Lipper Mixed-Asset Target Allocation Growth Funds Index, however, does reflect the fees and expenses borne by the funds included in that index. One can not invest in an unmanaged index.

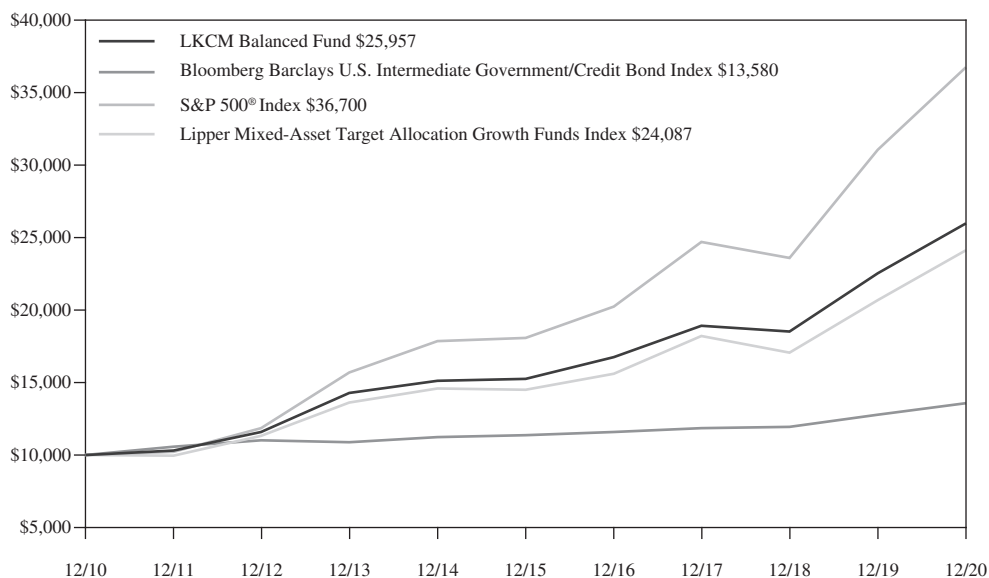
AVERAGE ANNUAL TOTAL RETURN (Periods Ended December 31, 2020)

	Past 1 Year	Past 5 Years ⁽¹⁾	Past 10 Years ⁽¹⁾	Since Inception ⁽¹⁾⁽²⁾
LKCM Balanced Fund	15.28%	11.22%	10.01%	7.23%
S&P 500® Index	18.40%	15.22%	13.88%	8.08%
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	6.43%	3.64%	3.11%	4.56%
Lipper Mixed-Asset Target Allocation Growth Funds Index	16.58%	10.71%	9.19%	6.88%

⁽¹⁾ Annualized

⁽²⁾ December 30, 1997

A HYPOTHETICAL \$10,000 INVESTMENT IN LKCM BALANCED FUND (for the ten years ended December 31, 2020)



The S&P 500® 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 Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index is an unmanaged market value weighted index measuring both the principal price changes of, and income provided by, the underlying universe of securities that comprise the index. Securities included in the index must meet the following criteria; fixed as opposed to variable rate; remaining maturity of one to ten years; minimum outstanding par value of \$250 million; rated investment grade or higher by Moody's Investors Service or equivalent; must be dollar denominated and non-convertible; and must be publicly issued.

The Lipper Mixed-Asset Target Allocation Growth Funds Index is an unmanaged index generally considered representative of mutual funds tracked by Lipper, Inc. that, by portfolio practice, maintain a mix of between 60%-80% equity securities, with the remainder invested in bonds, cash and cash equivalents.

PERFORMANCE:

The following information illustrates the historical performance of the LKCM Fixed Income Fund as of December 31, 2020 compared to the Fund's representative benchmark and peer group indices.

Performance data quoted represents past performance; past performance does not guarantee future results. The graph and table reflect the reinvestment of dividends and other distributions, if any, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-688-LKCM. Returns would have been lower if LKCM had not waived a portion of its management fee and/or reimbursed certain expenses of the Fund. Please see Note B to the Notes to the Financial Statements for specific information regarding management fee waiver and/or expense reimbursement arrangements for the Fund.

An index is an unmanaged portfolio and does not trade or incur any expenses. The Lipper Short Intermediate Investment-Grade Debt Funds Index, however, does reflect the fees and expenses borne by the funds included in that index. One can not invest in an unmanaged index.

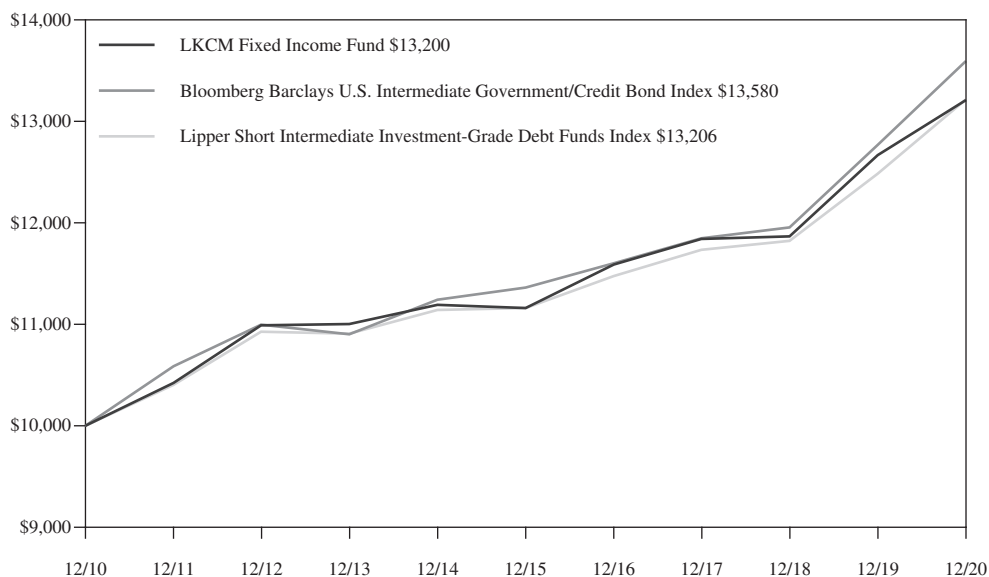
AVERAGE ANNUAL TOTAL RETURN (Periods Ended December 31, 2020)

	Past 1 Year	Past 5 Years ⁽¹⁾	Past 10 Years ⁽¹⁾	Since Inception ⁽¹⁾⁽²⁾
LKCM Fixed Income Fund	4.29%	3.42%	2.82%	4.26%
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index	6.43%	3.64%	3.11%	4.56%
Lipper Short Intermediate Investment-Grade Debt Funds Index	5.86%	3.43%	2.82%	3.99%

⁽¹⁾ Annualized

⁽²⁾ December 30, 1997

A HYPOTHETICAL \$10,000 INVESTMENT IN LKCM FIXED INCOME FUND (for the ten years ended December 31, 2020)



The Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index is an unmanaged market value weighted index measuring both the principal price changes of, and income provided by, the underlying universe of securities that comprise the index. Securities included in the index must meet the following criteria: fixed as opposed to variable rate; remaining maturity of one to ten years; minimum outstanding par value of \$250 million; rated investment grade or higher by Moody's Investors Service or equivalent; must be dollar denominated and non-convertible; and must be publicly issued.

The Lipper Short Intermediate Investment-Grade Debt Funds Index is an unmanaged index generally considered representative of short intermediate investment grade mutual funds tracked by Lipper, Inc.

PERFORMANCE:

The following information illustrates the historical performance of the LKCM International Equity Fund as of December 31, 2020 compared to the Fund's representative benchmark and peer group indices.

Performance data quoted represents past performance; past performance does not guarantee future results. The graph and table reflect the reinvestment of dividends and other distributions, if any, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-688-LKCM. Returns would have been lower if LKCM had not waived a portion of its management fee and/or reimbursed certain expenses of the Fund. Please see Note B to the Notes to the Financial Statements for specific information regarding management fee waiver and/or expense reimbursement arrangements for the Fund.

An index is an unmanaged portfolio and does not trade or incur any expenses. The Lipper International Large-Cap Core Funds Index, however, does reflect the fees and expenses borne by the funds included in that index. One can not invest in an unmanaged index.

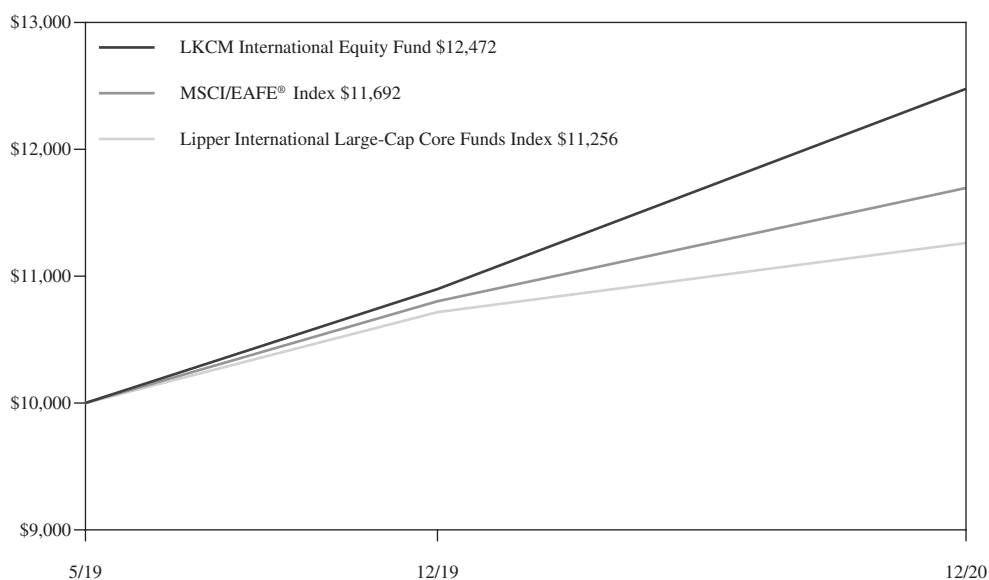
AVERAGE ANNUAL TOTAL RETURN (Periods Ended December 31, 2020)

	Past 1 Year	Since Inception ⁽¹⁾⁽²⁾
LKCM International Equity Fund	14.45%	14.15%
MSCI/EAFE® Index	8.28%	9.82%
Lipper International Large-Cap Core Funds Index	5.04%	7.35%

⁽¹⁾ Annualized

⁽²⁾ May 1, 2019

A HYPOTHETICAL \$10,000 INVESTMENT IN LKCM INTERNATIONAL EQUITY FUND (for the period from May 1, 2019 (inception date) to December 31, 2020)



The Morgan Stanley Capital International Europe, Australia, Far East Index (“MSCI/EAFE® Index”) is an unmanaged index composed of large-cap and mid-cap securities across 21 European and Pacific Basin countries. The MSCI/EAFE® Index is a recognized international index and is weighted by market capitalization.

The Lipper International Large-Cap Core Funds Index is an unmanaged index generally considered representative of large cap core mutual funds tracked by Lipper Inc.

LKCM Funds Expense Example — December 31, 2020

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (07/01/2020-12/31/2020).

ACTUAL EXPENSES

The third and fourth columns of the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the fourth column under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period. Although the Funds charge no sales load, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC (doing business as U.S. Bank Global Fund Services), the Funds’ transfer agent. If you request that a redemption be made by wire transfer, currently a \$15.00 fee is charged by the Funds’ transfer agent. You will be charged a redemption fee equal to 1.00% of the net amount of the redemption if you redeem your shares of the LKCM Small Cap Equity, Small-Mid Cap Equity, Equity, Balanced, Fixed Income, and International Equity Funds within 30 days of purchase, unless otherwise determined by the Funds in their discretion. To the extent the Funds invest in shares of other investment companies as part of their investment strategies, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Funds invest in addition to the expenses of the Funds. Actual expenses of the underlying funds are expected to vary among the various underlying funds. These expenses are not included in the example below. The example below includes management fees, registration fees and other expenses. However, the example below does not include portfolio trading commissions and related expenses and other extraordinary expenses as determined under generally accepted accounting principles.

HYPOTHETICAL EXAMPLES FOR COMPARISON PURPOSES

The fifth and sixth columns of the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which are not the Funds’ actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the fifth and sixth columns of the table are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactions costs were included, your costs would have been higher.

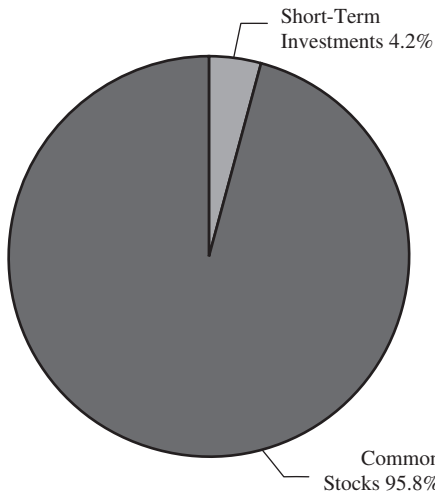
	Fund’s Annualized Expense Ratio ⁽¹⁾	Beginning Account Value 07/01/2020	Actual		Hypothetical (5% return before expenses)	
			Ending Account Value 12/31/2020	Expenses Paid During Period ⁽¹⁾	Ending Account Value 12/31/2020	Expenses Paid During Period ⁽¹⁾
LKCM Small Cap Equity Fund	1.00%	\$1,000.00	\$1,420.70	\$6.08	\$1,020.11	\$5.08
LKCM Small-Mid Cap Equity Fund	1.00%	\$1,000.00	\$1,321.10	\$5.83	\$1,020.11	\$5.08
LKCM Equity Fund	0.80%	\$1,000.00	\$1,227.40	\$4.48	\$1,021.11	\$4.06
LKCM Balanced Fund	0.80%	\$1,000.00	\$1,165.30	\$4.35	\$1,021.11	\$4.06
LKCM Fixed Income Fund	0.50%	\$1,000.00	\$1,011.70	\$2.53	\$1,022.62	\$2.54
LKCM International Equity Fund	1.00%	\$1,000.00	\$1,238.90	\$5.63	\$1,020.11	\$5.08

(1) Expenses are equal to the annualized net expense ratio for the fund, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

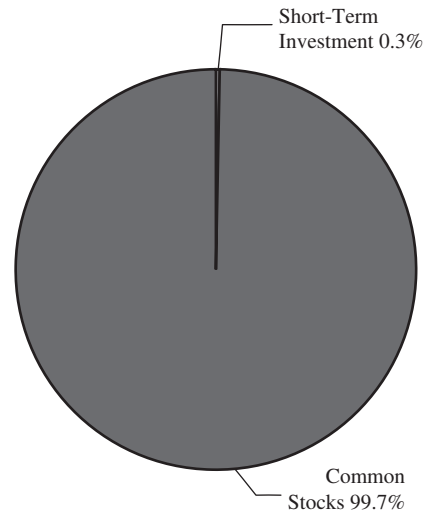
ALLOCATION OF PORTFOLIO HOLDINGS — LKCM Funds — December 31, 2020

Percentages represent market value as a percentage of total investments.

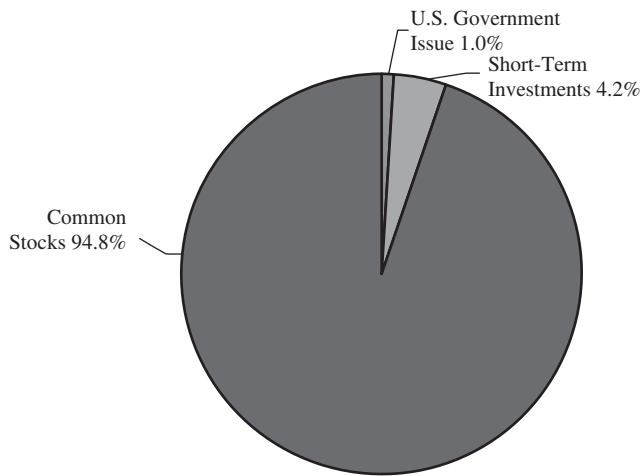
LKCM Small Cap Equity Fund



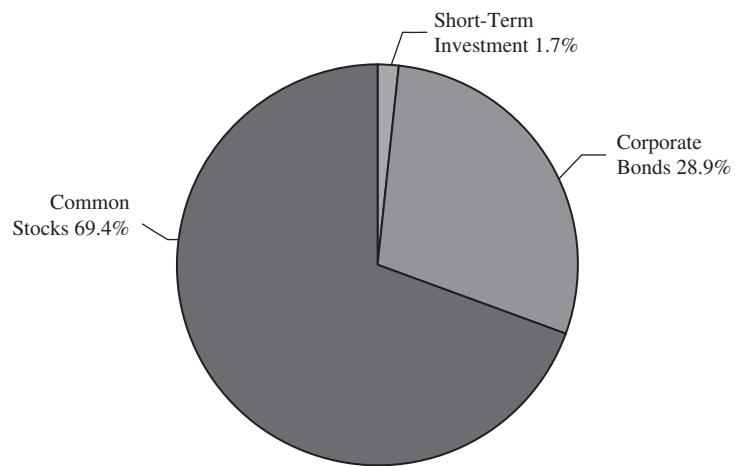
LKCM Small-Mid Cap Equity Fund



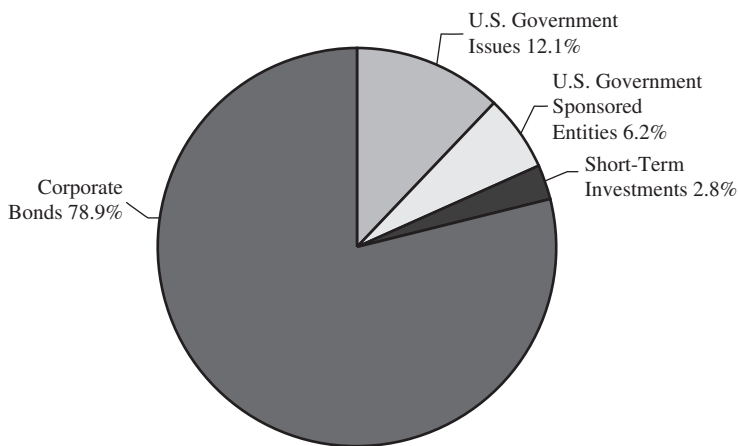
LKCM Equity Fund



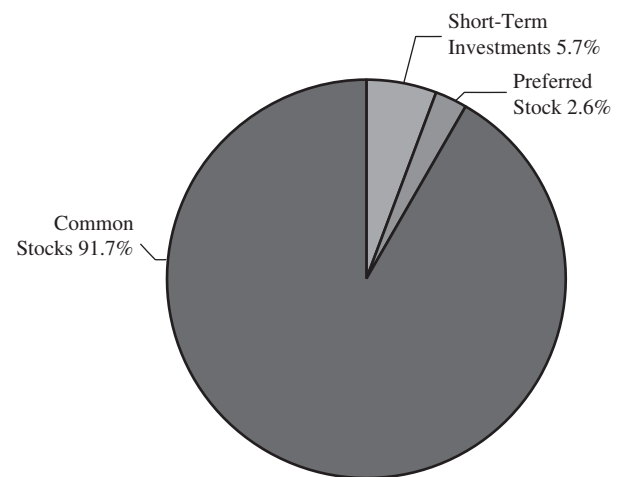
LKCM Balanced Fund



LKCM Fixed Income Fund



LKCM International Equity Fund



LKCM SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENTS

December 31, 2020

COMMON STOCKS - 95.9%	Shares	Value	COMMON STOCKS	Shares	Value
Aerospace & Defense - 0.8%			Health Care Equipment & Supplies - 7.0%, Continued		
Mercury Systems, Inc. (a)	19,120	\$ 1,683,707	ViewRay, Inc. (a)	276,205	\$ 1,055,103
Auto Components - 0.9%			Zynex, Inc. (a)	10,000	134,600
Fox Factory Holding Corp. (a)	16,290	1,722,016			<u>14,110,245</u>
Banks - 5.7%			Health Care Providers & Services - 7.5%		
BancorpSouth Bank	64,564	1,771,636	HealthEquity, Inc. (a)	24,350	1,697,439
Comerica, Inc.	33,485	1,870,472	Medpace Holdings, Inc. (a)	23,765	3,308,088
Cullen/Frost Bankers, Inc.	21,375	1,864,541	Omnicell, Inc. (a)	18,320	2,198,766
Glacier Bancorp, Inc.	43,655	2,008,567	Progyny, Inc. (a)	53,370	2,262,354
Pinnacle Financial Partners, Inc.	35,705	2,299,402	R1 RCM, Inc. (a)	156,665	3,763,093
Seacoast Banking Corp. of Florida (a)	60,000	1,767,000	U.S. Physical Therapy, Inc.	16,015	1,925,804
		<u>11,581,618</u>			<u>15,155,544</u>
Beverages - 0.9%			Health Care Technology - 0.6%		
Celsius Holdings, Inc. (a)	35,240	1,772,924	Inovalon Holdings, Inc. - Class A (a)	69,190	1,257,182
Biotechnology - 6.6%			Hotels, Restaurants & Leisure - 3.7%		
CareDx, Inc. (a)	32,945	2,386,865	Everi Holdings, Inc. (a)	197,622	2,729,160
Castle Biosciences, Inc. (a)	34,275	2,301,566	Red Rock Resorts, Inc. - Class A	95,550	2,392,572
Emergent BioSolutions, Inc. (a)	23,330	2,090,368	Wingstop, Inc.	17,860	2,367,343
Iovance Biotherapeutics, Inc. (a)	35,095	1,628,408			<u>7,489,075</u>
Karyopharm Therapeutics, Inc. (a)	60,000	928,800	Household Durables - 0.6%		
Natera, Inc. (a)	29,085	2,894,539	Century Communities, Inc. (a)	28,040	1,227,591
Neogen Corp. (a)	14,415	1,143,110	Insurance - 4.7%		
		<u>13,373,656</u>	Argo Group International Holdings, Ltd. (b)	30,400	1,328,480
Building Products - 4.9%			Goosehead Insurance, Inc. - Class A	16,595	2,070,392
Builders FirstSource, Inc. (a)	75,210	3,069,320	Kinsale Capital Group, Inc.	14,330	2,867,863
CSW Industrials, Inc.	24,550	2,747,391	Palomar Holdings, Inc. (a)	35,920	3,191,133
PGT Innovations, Inc. (a)	112,771	2,293,762			<u>9,457,868</u>
Trex Co., Inc. (a)	22,000	1,841,840	Internet & Catalog Retail - 3.5%		
		<u>9,952,313</u>	Magnite, Inc. (a)	229,625	7,051,784
Chemicals - 2.7%			IT Consulting & Services - 3.2%		
Compass Minerals International, Inc.	31,740	1,958,993	LiveRamp Holdings, Inc. (a)	38,026	2,783,123
Ferroglobe Representation & Warranty Insurance Trust (a)(c)	302,970	—	Perficient Inc. (a)	46,145	2,198,810
PQ Group Holdings, Inc.	102,190	1,457,230	Repay Holdings Corp. (a)	58,085	1,582,816
Quaker Chemical Corp.	8,280	2,098,069			<u>6,564,749</u>
		<u>5,514,292</u>	Leisure Equipment & Products - 2.3%		
Construction & Engineering - 0.9%			Callaway Golf Company	95,715	2,298,117
NV5 Global, Inc. (a)	23,342	1,838,883	YETI Holdings, Inc. (a)	35,570	2,435,478
Construction Materials - 0.9%					<u>4,733,595</u>
Eagle Materials, Inc.	18,500	1,874,975	Machinery - 6.2%		
Electronic Equipment & Instruments - 1.0%			Alamo Group, Inc.	10,360	1,429,162
Novanta, Inc. (a)(b)	16,290	1,925,804	Colfax Corp. (a)	53,260	2,036,662
Food Products - 1.9%			Evoqua Water Technologies Corp. (a)	65,570	1,769,079
Freshpet, Inc. (a)	27,590	3,917,504	Helios Technologies, Inc.	35,295	1,880,870
Health Care Equipment & Supplies - 7.0%			ITT, Inc.	16,730	1,288,545
Cantel Medical Corp.	32,395	2,554,670	Rexnord Corp.	60,995	2,408,693
Mesa Laboratories, Inc.	4,815	1,380,172	Watts Water Technologies, Inc. - Class A	13,865	1,687,370
NeoGenomics, Inc. (a)	73,675	3,966,662			<u>12,500,381</u>
SmileDirectClub, Inc. (a)	71,860	858,008			
STAAR Surgical Co. (a)	52,525	4,161,030			

The accompanying notes are an integral part of these financial statements.

LKCM SMALL CAP EQUITY FUND
SCHEDULE OF INVESTMENTS, CONTINUED
December 31, 2020

COMMON STOCKS	Shares	Value	COMMON STOCKS	Shares	Value
Marine - 0.2%			Trading Companies & Distributors - 2.5%		
Kirby Corp. (a)	8,620	\$ 446,775	Systemax, Inc.	71,915	\$ 2,581,029
Media & Entertainment - 1.6%			Textainer Group Holdings Ltd. (a)(b)	130,328	2,499,691
Nexstar Media Group, Inc. - Class A	22,925	2,503,181			5,080,720
Sinclair Broadcast Group, Inc. - Class A	24,555	782,077	TOTAL COMMON STOCKS		
		3,285,258	(Cost \$103,994,585)		194,340,287
Multiline Retail - 2.0%			SHORT-TERM INVESTMENTS - 4.2%		
Five Below, Inc. (a)	13,950	2,440,971	Money Market Funds - 4.2%		
Ollie's Bargain Outlet Holdings, Inc. (a)	20,790	1,699,998	Invesco Short-Term Investments Trust -		
		4,140,969	Government & Agency Portfolio -		
Oil, Gas & Consumable Fuels - 0.4%			Institutional Shares, 0.03% (d)	5,866,000	5,866,000
HollyFrontier Corp.	33,835	874,635	Morgan Stanley Institutional Liquidity		
Personal Products - 0.8%			Funds - Government Portfolio -		
BellRing Brands, Inc. - Class A (a)	62,620	1,522,292	Institutional Shares, 0.03% (d)	2,633,145	2,633,145
Pharmaceuticals - 0.8%					8,499,145
Reata Pharmaceuticals, Inc. - Class A (a)	13,160	1,626,839	TOTAL SHORT-TERM INVESTMENTS		
Professional Services - 2.1%			(Cost \$8,499,145)		8,499,145
Upwork, Inc. (a)	125,760	4,341,235	Total Investments - 100.1%		
Real Estate Development - 1.8%			(Cost \$112,493,730)		202,839,432
FirstService Corp. (b)	9,995	1,366,916	Liabilities in Excess of Other Assets - (0.1)%		(161,018)
Newmark Group, Inc. - Class A	298,143	2,173,463	TOTAL NET ASSETS - 100.0%		\$202,678,414
		3,540,379			
Real Estate Investment Trusts - 1.7%			(a) Non-income producing security.		
First Industrial Realty Trust, Inc.	33,470	1,410,091	(b) Security issued by non-U.S. incorporated company.		
PotlatchDeltic Corp.	41,675	2,084,584	(c) Securities for which market quotations are not readily available. These securities have been valued at their fair value under procedures approved by the Fund's Board of Trustees. Level 3 security. (see Note A.1).		
		3,494,675	(d) The rate quoted is the annualized seven-day yield of the fund at period end.		
Software - 11.7%			<i>Investments are classified by industry pursuant to the Global Industry Classification Standard (GICS®), which was developed by and/or is the exclusive property of Morgan Stanley Capital International, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.</i>		
ACI Worldwide, Inc. (a)	52,105	2,002,395			
Altair Engineering, Inc. - Class A (a)	36,190	2,105,534			
Appian Corp. (a)	12,855	2,083,667			
Cloudera, Inc. (a)	154,980	2,155,772			
LivePerson, Inc. (a)	41,745	2,597,791			
Medallia, Inc. (a)	68,155	2,264,109			
Mimecast Ltd. (a)(b)	33,270	1,891,067			
Model N, Inc. (a)	42,110	1,502,485			
OneSpan Inc. (a)	92,375	1,910,315			
Q2 Holdings, Inc. (a)	14,515	1,836,583			
RealPage, Inc. (a)	19,030	1,660,177			
Workiva Inc. (a)	19,285	1,766,892			
		23,776,787			
Software & Services - 2.0%					
Alarm.com Holdings, Inc. (a)	22,430	2,320,384			
Envestnet, Inc. (a)	19,936	1,640,533			
		3,960,917			
Thriffs & Mortgage Finance - 1.8%					
Essent Group Ltd. (b)	33,920	1,465,344			
Home BancShares, Inc.	106,661	2,077,756			
		3,543,100			

The accompanying notes are an integral part of these financial statements.

LKCM SMALL-MID CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2020

COMMON STOCKS - 99.8%	Shares	Value	COMMON STOCKS	Shares	Value
Aerospace & Defense - 4.1%			Insurance - 3.6%		
Axon Enterprise, Inc. (a)	3,045	\$ 373,104	Kinsale Capital Group, Inc.	1,495	\$ 299,194
Mercury Systems, Inc. (a)	2,870	252,732	Palomar Holdings, Inc. (a)	2,690	238,980
		625,836			538,174
Banks - 5.9%			IT Consulting & Services - 1.5%		
Comerica, Inc.	5,355	299,130	LiveRamp Holdings, Inc. (a)	3,085	225,791
Cullen/Frost Bankers, Inc.	3,280	286,114	Leisure Equipment & Products - 3.7%		
Zions Bancorp N.A.	7,145	310,379	Brunswick Corporation	3,175	242,062
		895,623	Pool Corp.	865	322,212
Biotechnology - 9.5%					564,274
Charles River Laboratories International, Inc. (a)	1,545	386,034	Machinery - 5.6%		
Emergent BioSolutions, Inc. (a)	1,930	172,928	Colfax Corp. (a)	6,385	244,162
Exact Sciences Corp. (a)	2,145	284,191	IDEX Corp.	885	176,292
Iovance Biotherapeutics, Inc. (a)	3,930	182,352	ITT, Inc.	2,075	159,817
Natera, Inc. (a)	2,470	245,814	Rexnord Corp.	6,845	270,309
Neogen Corp. (a)	2,055	162,962			850,580
		1,434,281	Media & Entertainment - 1.9%		
Building Products - 4.6%			Nexstar Media Group, Inc. - Class A	2,635	287,716
Builders FirstSource, Inc. (a)	7,475	305,055	Metals & Mining - 2.5%		
Trex Co., Inc. (a)	4,560	381,763	Royal Gold, Inc.	550	58,498
		686,818	Teck Resources Ltd. (b)	17,535	318,260
Capital Markets - 2.1%					376,758
LPL Financial Holdings, Inc.	2,980	310,576	Multiline Retail - 3.3%		
Chemicals - 2.4%			Five Below, Inc. (a)	1,790	313,214
Compass Minerals International, Inc.	3,815	235,462	Ollie's Bargain Outlet Holdings, Inc. (a)	2,310	188,889
FMC Corp.	1,150	132,169			502,103
		367,631	Oil, Gas & Consumable Fuels - 0.9%		
Diversified Consumer Services - 1.8%			HollyFrontier Corp.	5,505	142,304
Chegg, Inc. (a)	2,980	269,183	Pharmaceuticals - 2.9%		
Electronic Equipment & Instruments - 2.1%			Horizon Therapeutics PLC (a)(b)	3,580	261,877
Trimble, Inc. (a)	4,810	321,164	Reata Pharmaceuticals, Inc. - Class A (a)	1,385	171,214
Food Products - 3.4%					433,091
Freshpet, Inc. (a)	3,625	514,714	Professional Services - 3.1%		
Health Care Equipment & Supplies - 5.0%			Upwork, Inc. (a)	13,485	465,502
NeoGenomics, Inc. (a)	6,405	344,845	Real Estate Development - 1.1%		
STAAR Surgical Co. (a)	5,155	408,379	FirstService Corp. (b)	1,235	168,899
		753,224	Real Estate Investment Trusts - 2.4%		
Health Care Providers & Services - 3.2%			First Industrial Realty Trust, Inc.	3,415	143,874
Medpace Holdings, Inc. (a)	1,955	272,136	PotlatchDeltic Corp.	4,390	219,588
Omnicell, Inc. (a)	1,785	214,236			363,462
		486,372	Software - 15.8%		
Hotels, Restaurants & Leisure - 3.3%			Appian Corp. (a)	2,395	388,206
Churchill Downs, Inc.	1,215	236,670	Cloudera, Inc. (a)	18,000	250,380
Wingstop, Inc.	1,970	261,123	Fair Isaac Corp. (a)	575	293,848
		497,793	Five9, Inc. (a)	2,235	389,784
			Medallia, Inc. (a)	7,560	251,143
			Mimecast Ltd. (a)(b)	3,425	194,677
			OneSpan Inc. (a)	7,240	149,723

The accompanying notes are an integral part of these financial statements.

LKCM SMALL-MID CAP EQUITY FUND
SCHEDULE OF INVESTMENTS, CONTINUED
December 31, 2020

COMMON STOCKS	Shares	Value
Software - 15.8%, Continued		
Q2 Holdings, Inc. (a)	2,070	\$ 261,917
RealPage, Inc. (a)	2,370	206,759
		<u>2,386,437</u>
Software & Services - 1.4%		
Envestnet, Inc. (a)	2,565	211,074
Thriffs & Mortgage Finance - 1.5%		
Essent Group Ltd. (b)	5,045	217,944
Trading Companies & Distributors - 1.2%		
Watsco, Inc.	795	180,107
TOTAL COMMON STOCKS		<u>15,077,431</u>
(Cost \$9,106,638)		
SHORT-TERM INVESTMENT - 0.3%		
Money Market Fund - 0.3%		
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 0.03% (c)	46,722	46,722
TOTAL SHORT-TERM INVESTMENT		<u>46,722</u>
(Cost \$46,722)		
Total Investments - 100.1%		15,124,153
(Cost \$9,153,360)		
Liabilities in Excess of Other Assets - (0.1)%		(15,798)
TOTAL NET ASSETS - 100.0%		<u>\$15,108,355</u>

(a) Non-income producing security.

(b) Security issued by non-U.S. incorporated company.

(c) The rate quoted is the annualized seven-day yield of the fund at period end.

Investments are classified by industry pursuant to the Global Industry Classification Standard (GICS®), which was developed by and/or is the exclusive property of Morgan Stanley Capital International, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

The accompanying notes are an integral part of these financial statements.

LKCM EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2020

COMMON STOCKS - 94.8%	Shares	Value	COMMON STOCKS	Shares	Value
Aerospace & Defense - 2.4%			Household Products - 2.4%		
Honeywell International, Inc.	50,000	\$ 10,635,000	Kimberly-Clark Corp.	50,000	\$ 6,741,500
Banks - 4.2%			The Procter & Gamble Co.	30,000	4,174,200
Bank of America Corp.	160,000	4,849,600			10,915,700
Comerica, Inc.	100,000	5,586,000	Internet & Catalog Retail - 3.6%		
Cullen/Frost Bankers, Inc.	65,000	5,669,950	Amazon.com, Inc. (a)	5,000	16,284,650
Glacier Bancorp, Inc.	60,000	2,760,600	IT Consulting & Services - 3.1%		
		18,866,150	PayPal Holdings, Inc. (a)	60,000	14,052,000
Beverages - 3.4%			Machinery - 8.1%		
The Coca-Cola Co.	95,000	5,209,800	Generac Holdings, Inc. (a)	50,000	11,370,500
Keurig Dr Pepper, Inc.	100,000	3,200,000	IDEX Corp.	20,000	3,984,000
PepsiCo, Inc.	45,000	6,673,500	The Toro Co.	74,000	7,018,160
		15,083,300	Valmont Industries, Inc.	45,000	7,871,850
Biotechnology - 1.4%			Xylem, Inc.	60,000	6,107,400
Amgen, Inc.	28,000	6,437,760			36,351,910
Chemicals - 6.3%			Media & Entertainment - 3.7%		
Air Products & Chemicals, Inc.	30,200	8,251,244	Alphabet, Inc. - Class A (a)	5,500	9,639,520
Ecolab, Inc.	45,000	9,736,200	Facebook, Inc. - Class A (a)	25,000	6,829,000
FMC Corp.	90,000	10,343,700			16,468,520
		28,331,144	Metals & Mining - 1.7%		
Commercial Services & Supplies - 3.5%			Newmont Goldcorp Corp.	130,000	7,785,700
Cintas Corp.	16,000	5,655,360	Oil & Gas & Consumable Fuels - 2.3%		
Waste Connections, Inc. (b)	97,500	10,000,575	Cabot Oil & Gas Corp.	260,000	4,232,800
		15,655,935	Chevron Corp.	31,500	2,660,175
Computers & Peripherals - 3.5%			ConocoPhillips	87,000	3,479,130
Apple, Inc.	120,000	15,922,800			10,372,105
Construction Materials - 1.1%			Personal Products - 1.5%		
Martin Marietta Materials, Inc.	18,000	5,111,460	The Estee Lauder Cos., Inc. - Class A	25,000	6,654,750
Diversified Financials - 1.9%			Pharmaceuticals - 4.4%		
JPMorgan Chase & Co.	68,000	8,640,760	Merck & Co., Inc.	80,000	6,544,000
Electrical Equipment & Instruments - 4.9%			Pfizer, Inc.	115,000	4,233,150
Franklin Electric Co., Inc.	85,000	5,882,850	Zoetis, Inc.	53,500	8,854,250
Rockwell Automation, Inc.	25,000	6,270,250			19,631,400
Roper Technologies, Inc.	23,000	9,915,070	Road & Rail - 2.9%		
		22,068,170	Kansas City Southern	40,000	8,165,200
Electronic Equipment & Instruments - 2.8%			Union Pacific Corp.	24,000	4,997,280
National Instruments Corp.	55,000	2,416,700			13,162,480
Trimble, Inc. (a)	150,000	10,015,500	Software - 9.6%		
		12,432,200	Adobe, Inc. (a)	28,000	14,003,360
Food Products - 0.7%			Microsoft Corp.	80,000	17,793,600
Mondelez International, Inc. - Class A	54,000	3,157,380	Oracle Corp.	90,000	5,822,100
Health Care Equipment & Supplies - 9.6%			RealPage, Inc. (a)	35,000	3,053,400
Alcon, Inc. (a)(b)	60,000	3,958,800	Sprout Social, Inc. - Class A (a)	55,000	2,497,550
Danaher Corp.	50,000	11,107,000			43,170,010
PerkinElmer, Inc.	90,000	12,915,000	Software & Services - 2.1%		
Stryker Corp.	20,000	4,900,800	Akamai Technologies, Inc. (a)	90,000	9,449,100
Thermo Fisher Scientific, Inc.	22,000	10,247,160	Specialty Retail - 1.8%		
		43,128,760	The Home Depot, Inc.	30,000	7,968,600

The accompanying notes are an integral part of these financial statements.

LKCM EQUITY FUND
SCHEDULE OF INVESTMENTS, CONTINUED
December 31, 2020

COMMON STOCKS	Shares	Value
Textiles, Apparel & Luxury Goods - 1.9%		
VF Corp.	100,000	\$ 8,541,000
TOTAL COMMON STOCKS		<u>426,278,744</u>
(Cost \$184,730,986)		
<hr/>		
U.S. GOVERNMENT ISSUE - 1.0%	Principal Amount	
U.S. Treasury Note - 1.0%		
2.125%, 05/31/2021	\$ 4,300,000	4,335,113
TOTAL U.S. GOVERNMENT ISSUE		<u>4,335,113</u>
(Cost \$4,331,807)		
<hr/>		
SHORT-TERM INVESTMENTS - 4.2%	Shares	
Money Market Funds - 4.2%		
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 0.03% (c)	13,381,000	13,381,000
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Shares, 0.03% (c)	5,652,904	5,652,904
		<u>19,033,904</u>
TOTAL SHORT-TERM INVESTMENTS		<u>19,033,904</u>
(Cost \$19,033,904)		
Total Investments - 100.0%		449,647,761
(Cost \$208,096,697)		
Other Assets in Excess of Liabilities - 0.0%		5,173
TOTAL NET ASSETS - 100.0%		<u><u>\$449,652,934</u></u>

- (a) Non-income producing security.
(b) Security issued by non-U.S. incorporated company.
(c) The rate quoted is the annualized seven-day yield of the fund at period end.

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LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS
December 31, 2020

COMMON STOCKS - 69.4%	Shares	Value	COMMON STOCKS	Shares	Value
Aerospace & Defense - 2.0%			Electronic Equipment & Instruments - 1.5%		
Honeywell International, Inc.	6,100	\$ 1,297,470	FLIR Systems, Inc.	2,500	\$ 109,575
L3Harris Technologies, Inc.	6,300	1,190,826	National Instruments Corp.	12,800	562,432
		2,488,296	Trimble, Inc. (a)	18,100	1,208,537
					1,880,544
Banks - 3.0%			Food & Drug Retailing - 0.9%		
Bank of America Corp.	55,000	1,667,050	Walmart, Inc.	7,900	1,138,785
Cullen/Frost Bankers, Inc.	11,900	1,038,037			
Zions Bancorp N.A.	23,500	1,020,840	Food Products - 0.6%		
		3,725,927	Mondelez International, Inc. - Class A	12,400	725,028
Beverages - 2.0%			Health Care Equipment & Supplies - 4.5%		
The Coca-Cola Co.	28,100	1,541,004	Alcon, Inc. (a)(b)	20,800	1,372,384
PepsiCo, Inc.	6,700	993,610	Becton, Dickinson & Co.	1,600	400,352
		2,534,614	Danaher Corp.	6,000	1,332,840
Biotechnology - 1.1%			PerkinElmer, Inc.	10,100	1,449,350
Charles River Laboratories International, Inc. (a)	5,700	1,424,202	Thermo Fisher Scientific, Inc.	2,400	1,117,872
					5,672,798
Chemicals - 5.5%			Household Products - 1.8%		
Air Products and Chemicals, Inc.	5,000	1,366,100	Colgate-Palmolive Co.	11,900	1,017,569
Corteva, Inc.	20,358	788,262	Kimberly-Clark Corp.	6,000	808,980
DuPont de Nemours, Inc.	8,158	580,115	The Procter & Gamble Co.	3,500	486,990
Ecolab, Inc.	5,900	1,276,524			2,313,539
FMC Corp.	12,600	1,448,118	Internet & Catalog Retail - 1.2%		
Linde PLC (b)	5,500	1,449,305	Amazon.com, Inc. (a)	450	1,465,619
		6,908,424	IT Consulting & Services - 4.8%		
Commercial Services & Supplies - 2.8%			Black Knight, Inc. (a)	18,400	1,625,640
Cintas Corp.	4,000	1,413,840	Broadridge Financial Solutions, Inc.	10,200	1,562,640
Waste Connections, Inc. (b)	9,500	974,415	PayPal Holdings, Inc. (a)	6,600	1,545,720
Waste Management, Inc.	10,000	1,179,300	Visa, Inc. - Class A	6,100	1,334,253
		3,567,555			6,068,253
Communications Equipment - 1.9%			Machinery - 1.5%		
QUALCOMM, Inc.	15,300	2,330,802	Fortive Corp.	10,100	715,282
Computers & Peripherals - 2.0%			Xylem, Inc.	11,000	1,119,690
Apple, Inc.	19,200	2,547,648			1,834,972
Construction Materials - 0.9%			Media & Entertainment - 5.4%		
Martin Marietta Materials, Inc.	4,100	1,164,277	Alphabet, Inc. - Class C (a)	875	1,532,895
Diversified Financials - 2.0%			Facebook, Inc. - Class A (a)	4,700	1,283,852
JPMorgan Chase & Co.	11,500	1,461,305	Pinterest, Inc. - Class A (a)	34,450	2,270,255
Moody's Corp.	3,800	1,102,912	The Walt Disney Co. (a)	9,500	1,721,210
		2,564,217			6,808,212
Diversified Telecommunication Services - 1.5%			Metals & Mining - 0.7%		
AT&T, Inc.	32,189	925,755	Newmont Goldcorp Corp.	15,000	898,350
Verizon Communications, Inc.	15,841	930,659	Oil & Gas & Consumable Fuels - 2.5%		
		1,856,414	Cabot Oil & Gas Corp.	25,900	421,652
Electrical Equipment & Instruments - 1.8%			Chevron Corp.	11,295	953,863
Emerson Electric Co.	13,400	1,076,958	ConocoPhillips	17,900	715,821
Rockwell Automation, Inc.	4,500	1,128,645	EOG Resources, Inc.	5,800	289,246
		2,205,603	Pioneer Natural Resources Co.	6,100	694,729
					3,075,311

The accompanying notes are an integral part of these financial statements.

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS, CONTINUED
December 31, 2020

COMMON STOCKS	Shares	Value	CORPORATE BONDS	Principal Amount	Value
Personal Products - 0.8%			Banks - 2.2%, Continued		
The Estee Lauder Cos., Inc. - Class A	4,000	\$ 1,064,760	Comerica, Inc.		
Pharmaceuticals - 3.7%			3.700%, 07/31/2023		
Abbott Laboratories	10,800	1,182,492	Callable 06/30/2023	\$ 475,000	\$ 512,943
Merck & Co., Inc.	16,400	1,341,520	The Bank of New York Mellon Corp.		
Pfizer, Inc.	18,100	666,261	2.200%, 08/16/2023		
Zoetis, Inc.	8,626	1,427,603	Callable 06/16/2023	200,000	209,608
		4,617,876	Truist Bank:		
Real Estate Investment Trusts - 1.1%			3.200%, 04/01/2024		
American Tower Corp.	5,900	1,324,314	Callable 03/01/2024	250,000	271,489
Road & Rail - 0.8%			4.050%, 11/03/2025		
Union Pacific Corp.	5,100	1,061,922	Callable 09/03/2025	385,000	444,557
Software - 6.4%			3.300%, 05/15/2026		
Adobe, Inc. (a)	2,500	1,250,300	Callable 04/15/2026	400,000	447,924
Microsoft Corp.	9,800	2,179,716			2,736,138
Oracle Corp.	17,800	1,151,482	Beverages - 0.7%		
RealPage, Inc. (a)	20,900	1,823,316	PepsiCo, Inc.:		
salesforce.com, Inc. (a)	7,400	1,646,722	3.000%, 08/25/2021	415,000	422,690
		8,051,536	2.375%, 10/06/2026		
Software & Services - 1.2%			Callable 07/06/2026	435,000	474,834
Akamai Technologies, Inc. (a)	13,800	1,448,862			897,524
Specialty Retail - 1.1%			Biotechnology - 1.4%		
The Home Depot, Inc.	5,300	1,407,786	AbbVie, Inc.:		
Textiles, Apparel & Luxury Goods - 2.4%			2.850%, 05/14/2023		
NIKE, Inc. - Class B	10,800	1,527,876	Callable 03/14/2023	250,000	262,941
VF Corp.	16,700	1,426,347	3.200%, 05/14/2026		
		2,954,223	Callable 02/14/2026	600,000	665,208
TOTAL COMMON STOCKS			Amgen, Inc.:		
(Cost \$50,708,057)		87,130,669	2.700%, 05/01/2022		
			Callable 03/01/2022	325,000	334,462
			3.625%, 05/22/2024		
			Callable 02/22/2024	250,000	274,539
			2.600%, 08/19/2026		
			Callable 05/19/2026	200,000	218,509
					1,755,659
CORPORATE BONDS - 28.9%			Chemicals - 1.0%		
Aerospace & Defense - 0.8%			Air Products and Chemicals, Inc.		
Honeywell International, Inc.			1.850%, 05/15/2027		
1.350%, 06/01/2025			Callable 03/15/2027	675,000	715,122
Callable 05/01/2025	\$ 750,000	777,392	Ecolab, Inc.		
Raytheon Technologies Corp.			3.250%, 01/14/2023		
3.700%, 12/15/2023			Callable 11/14/2022	500,000	526,538
Callable 09/15/2023	250,000	272,021			1,241,660
		1,049,413	Communications Equipment - 1.1%		
Air Freight & Logistics - 0.5%			Cisco Systems, Inc.		
United Parcel Service, Inc.			2.200%, 09/20/2023		
2.450%, 10/01/2022	600,000	622,730	Callable 07/20/2023	750,000	785,573
Banks - 2.2%			QUALCOMM, Inc.		
Bank of America Corp.			2.900%, 05/20/2024		
3.300%, 01/11/2023	500,000	530,261	Callable 03/20/2024	600,000	646,445
Comerica Bank					1,432,018
2.500%, 07/23/2024	300,000	319,356			

The accompanying notes are an integral part of these financial statements.

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS, CONTINUED
December 31, 2020

CORPORATE BONDS	Principal Amount	Value	CORPORATE BONDS	Principal Amount	Value
Computers & Peripherals - 0.7%			Food & Drug Retailing - 0.6%		
Apple, Inc.:			Walmart, Inc.		
2.850%, 05/06/2021	\$ 500,000	\$ 504,081	3.550%, 06/26/2025		
2.500%, 02/09/2025	250,000	270,073	Callable 04/26/2025	\$ 700,000	\$ 792,969
3.200%, 05/13/2025	55,000	61,386			
		<u>835,540</u>	Food & Staples Retailing - 0.6%		
			Costco Wholesale Corp.		
Consumer Finance - 0.7%			1.375%, 06/20/2027		
American Express Co.:			Callable 04/20/2027	690,000	711,757
3.400%, 02/27/2023			Health Care Equipment & Supplies - 0.8%		
Callable 01/27/2023	125,000	132,985	Danaher Corp.		
3.700%, 08/03/2023			3.350%, 09/15/2025		
Callable 07/03/2023	300,000	325,023	Callable 06/15/2025	250,000	280,061
3.000%, 10/30/2024			Thermo Fisher Scientific, Inc.		
Callable 09/29/2024	350,000	382,473	3.000%, 04/15/2023		
		<u>840,481</u>	Callable 02/15/2023	705,000	744,278
					<u>1,024,339</u>
Diversified Financials - 0.7%			Hotels, Restaurants & Leisure - 0.5%		
JPMorgan Chase & Co.:			McDonald's Corp.:		
3.250%, 09/23/2022	100,000	105,207	3.625%, 05/20/2021	100,000	101,257
3.375%, 05/01/2023	225,000	240,561	1.450%, 09/01/2025		
3.875%, 02/01/2024	275,000	302,930	Callable 08/01/2025	500,000	518,963
3.200%, 06/15/2026					<u>620,220</u>
Callable 03/15/2026	200,000	223,835	Internet & Catalog Retail - 0.8%		
		<u>872,533</u>	Amazon.com, Inc.:		
			3.300%, 12/05/2021		
Diversified Telecommunication Services - 1.3%			Callable 10/05/2021	695,000	711,096
AT&T, Inc.			1.200%, 06/03/2027		
3.400%, 05/15/2025			Callable 04/03/2027	260,000	265,556
Callable 02/15/2025	750,000	833,912			<u>976,652</u>
Verizon Communications, Inc.:			Machinery - 0.6%		
2.450%, 11/01/2022			Illinois Tool Works, Inc.		
Callable 08/01/2022	500,000	516,879	3.500%, 03/01/2024		
3.500%, 11/01/2024			Callable 12/01/2023	715,000	778,292
Callable 08/01/2024	250,000	276,271	Media & Entertainment - 1.2%		
		<u>1,627,062</u>	Alphabet, Inc.:		
Electrical Equipment & Instruments - 1.2%			3.375%, 02/25/2024	600,000	657,073
Emerson Electric Co.:			1.998%, 08/15/2026		
2.625%, 02/15/2023			Callable 05/15/2026	200,000	214,609
Callable 11/15/2022	400,000	417,380	The Walt Disney Co.		
3.150%, 06/01/2025			1.750%, 08/30/2024		
Callable 03/01/2025	200,000	221,357	Callable 07/30/2024	665,000	693,874
Roper Technologies, Inc.:					<u>1,565,556</u>
2.800%, 12/15/2021			Oil & Gas & Consumable Fuels - 3.7%		
Callable 11/15/2021	600,000	612,898	Chevron Corp.:		
1.000%, 09/15/2025			2.411%, 03/03/2022		
Callable 08/15/2025	250,000	253,188	Callable 01/03/2022	500,000	510,975
		<u>1,504,823</u>	1.995%, 05/11/2027		
Electronic Equipment & Instruments - 0.4%			Callable 03/11/2027	400,000	424,567
Trimble, Inc.			ConocoPhillips		
4.150%, 06/15/2023			2.400%, 12/15/2022		
Callable 05/15/2023	500,000	541,982	Callable 09/15/2022	490,000	507,093

The accompanying notes are an integral part of these financial statements.

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS, CONTINUED
December 31, 2020

CORPORATE BONDS	Principal Amount	Value	CORPORATE BONDS	Principal Amount	Value
Oil & Gas & Consumable Fuels - 3.7%, Continued			Road & Rail - 0.7%, Continued		
Enterprise Products Operating, LLC 3.750%, 02/15/2025 Callable 11/15/2024	\$ 300,000	\$ 336,266	Union Pacific Corp. 3.750%, 07/15/2025 Callable 05/15/2025	\$ 200,000	\$ 227,173
EOG Resources, Inc. 2.625%, 03/15/2023 Callable 12/15/2022	600,000	626,498			857,663
Exxon Mobil Corp.: 2.709%, 03/06/2025 Callable 12/06/2024	255,000	275,470	Semiconductor Equipment & Products - 0.5%		
3.043%, 03/01/2026 Callable 12/01/2025	400,000	443,497	Intel Corp. 3.700%, 07/29/2025 Callable 04/29/2025	500,000	566,108
Kinder Morgan Energy Partners, L.P. 3.950%, 09/01/2022 Callable 06/01/2022	400,000	419,948	Software - 1.4%		
Kinder Morgan, Inc. 3.150%, 01/15/2023 Callable 12/15/2022	500,000	526,005	Adobe, Inc. 1.900%, 02/01/2025 Callable 01/01/2025	700,000	740,675
Schlumberger Investment SA (b) 3.650%, 12/01/2023 Callable 09/01/2023	500,000	543,096	Microsoft Corp.: 2.375%, 02/12/2022 Callable 01/12/2022	400,000	408,996
		4,613,415	3.125%, 11/03/2025 Callable 08/03/2025	230,000	257,291
			Oracle Corp. 2.500%, 04/01/2025 Callable 03/01/2025	300,000	322,683
Personal Products - 0.7%					1,729,645
The Estee Lauder Cos., Inc. 2.000%, 12/01/2024 Callable 11/01/2024	805,000	851,377	Specialty Retail - 0.7%		
			The Home Depot, Inc.: 2.625%, 06/01/2022 Callable 05/01/2022	290,000	299,113
Pharmaceuticals - 2.6%			2.800%, 09/14/2027 Callable 06/14/2027	500,000	557,194
Abbott Laboratories: 3.400%, 11/30/2023 Callable 09/30/2023	480,000	520,731			856,307
3.875%, 09/15/2025 Callable 06/15/2025	255,000	292,357	TOTAL CORPORATE BONDS		
Bristol-Myers Squibb Co. 3.625%, 05/15/2024 Callable 02/15/2024	250,000	274,201	(Cost \$34,722,616)		36,240,589
Johnson & Johnson 0.550%, 09/01/2025 Callable 08/01/2025	735,000	738,683	SHORT-TERM INVESTMENT - 1.7%	Shares	
Merck & Co., Inc. 2.350%, 02/10/2022	650,000	664,999	Money Market Fund - 1.7%		
Pfizer, Inc. 0.800%, 05/28/2025 Callable 04/28/2025	800,000	814,805	Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 0.03% (c)	2,198,409	2,198,409
		3,305,776			
Real Estate Investment Trusts - 0.8%			TOTAL SHORT-TERM INVESTMENT		2,198,409
American Tower Corp.: 2.400%, 03/15/2025 Callable 02/15/2025	300,000	319,076	(Cost \$2,198,409)		
3.375%, 10/15/2026 Callable 07/15/2026	635,000	713,874	Total Investments - 100.0%		125,569,667
		1,032,950	(Cost \$87,629,082)		(62,669)
Road & Rail - 0.7%			Liabilities in Excess of Other Assets - 0.0%		
Burlington Northern Santa Fe, LLC 3.000%, 03/15/2023 Callable 12/15/2022	600,000	630,490	TOTAL NET ASSETS - 100.0%		\$125,506,998

- (a) Non-income producing security.
(b) Security issued by non-U.S. incorporated company.
(c) The rate quoted is the annualized seven-day yield of the fund at period end.

Investments are classified by industry pursuant to the Global Industry Classification Standard (GICS®), which was developed by and/or is the exclusive property of Morgan Stanley Capital International, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

The accompanying notes are an integral part of these financial statements.

LKCM FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

December 31, 2020

CORPORATE BONDS - 78.3%	Principal Amount	Value	CORPORATE BONDS	Principal Amount	Value
Aerospace & Defense - 1.9%			Communications Equipment - 1.5%		
Honeywell International, Inc.:			QUALCOMM, Inc.		
2.300%, 08/15/2024			2.900%, 05/20/2024		
Callable 07/15/2024	\$ 400,000	\$ 426,687	Callable 03/20/2024	\$ 4,000,000	\$ 4,309,631
1.350%, 06/01/2025					<u>4,309,631</u>
Callable 05/01/2025	3,000,000	3,109,569	Computers & Peripherals - 2.1%		
Raytheon Technologies Corp.			Apple, Inc.:		
3.700%, 12/15/2023			2.400%, 05/03/2023	3,250,000	3,410,297
Callable 09/15/2023	1,750,000	1,904,147	2.500%, 02/09/2025	2,515,000	2,716,935
		<u>5,440,403</u>			<u>6,127,232</u>
Air Freight & Logistics - 1.1%			Consumer Finance - 1.6%		
United Parcel Service, Inc.			American Express Co.:		
2.450%, 10/01/2022	3,000,000	3,113,648	3.000%, 10/30/2024		
			Callable 09/29/2024	2,000,000	2,185,562
Banks - 6.9%			4.200%, 11/06/2025		
Bank of America Corp.:			Callable 10/06/2025	2,000,000	2,324,664
2.625%, 04/19/2021	1,704,000	1,715,964			<u>4,510,226</u>
4.450%, 03/03/2026	2,000,000	2,332,192	Containers & Packaging - 2.4%		
Comerica, Inc.			Ball Corp.:		
3.700%, 07/31/2023			5.000%, 03/15/2022	2,000,000	2,096,950
Callable 06/30/2023	2,000,000	2,159,759	5.250%, 07/01/2025	4,252,000	4,860,483
The Bank of New York Mellon Corp.					<u>6,957,433</u>
2.800%, 05/04/2026			Diversified Financials - 4.3%		
Callable 02/04/2026	300,000	331,067	JPMorgan Chase & Co.:		
Truist Bank:			3.375%, 05/01/2023	3,788,000	4,049,984
2.625%, 01/15/2022			2.700%, 05/18/2023		
Callable 12/15/2021	3,700,000	3,783,763	Callable 03/18/2023	1,855,000	1,950,665
3.200%, 04/01/2024			3.875%, 02/01/2024	1,750,000	1,927,736
Callable 03/01/2024	2,500,000	2,714,891	3.300%, 04/01/2026		
3.300%, 05/15/2026			Callable 01/01/2026	3,500,000	3,919,997
Callable 04/15/2026	4,333,000	4,852,131	3.200%, 06/15/2026		
Wells Fargo & Co.			Callable 03/15/2026	636,000	711,795
4.125%, 08/15/2023	2,000,000	2,186,019			<u>12,560,177</u>
		<u>20,075,786</u>	Diversified Telecommunication Services - 7.6%		
Biotechnology - 2.2%			AT&T, Inc.:		
Amgen, Inc.:			3.800%, 02/15/2027		
2.600%, 08/19/2026			Callable 11/15/2026	2,000,000	2,303,695
Callable 05/19/2026	1,000,000	1,092,543	4.250%, 03/01/2027		
2.200%, 02/21/2027			Callable 12/01/2026	4,000,000	4,681,417
Callable 12/21/2026	5,000,000	5,363,069	2.300%, 06/01/2027		
		<u>6,455,612</u>	Callable 04/01/2027	3,000,000	3,203,346
Chemicals - 2.1%			4.100%, 02/15/2028		
Air Products and Chemicals, Inc.			Callable 11/15/2027	2,000,000	2,353,472
1.850%, 05/15/2027			Verizon Communications, Inc.:		
Callable 03/15/2027	4,000,000	4,237,760	2.450%, 11/01/2022		
Ecolab, Inc.			Callable 08/01/2022	1,750,000	1,809,078
2.375%, 08/10/2022			3.500%, 11/01/2024		
Callable 07/10/2022	1,925,000	1,985,227	Callable 08/01/2024	1,750,000	1,933,895
		<u>6,222,987</u>	2.625%, 08/15/2026	3,000,000	3,289,898
			4.125%, 03/16/2027	2,000,000	2,358,692
					<u>21,933,493</u>

The accompanying notes are an integral part of these financial statements.

LKCM FIXED INCOME FUND
SCHEDULE OF INVESTMENTS, CONTINUED
December 31, 2020

CORPORATE BONDS	Principal Amount	Value	CORPORATE BONDS	Principal Amount	Value
Electrical Equipment & Instruments - 2.8%			Oil & Gas & Consumable Fuels - 5.4%		
Emerson Electric Co.:			Chevron Corp.:		
2.625%, 12/01/2021			2.411%, 03/03/2022		
Callable 11/01/2021	\$ 950,000	\$ 968,394	Callable 01/03/2022	\$ 1,450,000	\$ 1,481,828
3.150%, 06/01/2025			2.355%, 12/05/2022		
Callable 03/01/2025	5,000,000	5,533,916	Callable 09/05/2022	1,000,000	1,036,152
Rockwell Automation, Inc.			2.954%, 05/16/2026		
2.875%, 03/01/2025			Callable 02/16/2026	1,870,000	2,075,706
Callable 12/01/2024	1,440,000	1,562,720	Enterprise Products Operating, LLC:		
		<u>8,065,030</u>	2.800%, 02/15/2021	2,000,000	2,005,669
Electronic Equipment & Instruments - 1.7%			2.850%, 04/15/2021	2,500,000	2,512,304
Trimble, Inc.			Callable 03/15/2021	2,500,000	2,512,304
4.150%, 06/15/2023			3.750%, 02/15/2025		
Callable 05/15/2023	4,500,000	4,877,841	Callable 11/15/2024	2,963,000	3,321,183
Health Care Equipment & Supplies - 6.3%			Kinder Morgan Energy Partners, L.P.		
Danaher Corp.			4.250%, 09/01/2024		
3.350%, 09/15/2025			Callable 06/01/2024	3,000,000	3,353,697
Callable 06/15/2025	5,500,000	6,161,337			<u>15,786,539</u>
Thermo Fisher Scientific, Inc.:			Personal Products - 0.1%		
3.000%, 04/15/2023			The Estee Lauder Cos., Inc.		
Callable 02/15/2023	2,475,000	2,612,890	2.000%, 12/01/2024		
4.150%, 02/01/2024			Callable 11/01/2024	321,000	339,493
Callable 11/01/2023	4,500,000	4,966,537	Pharmaceuticals - 4.5%		
2.950%, 09/19/2026			Abbott Laboratories:		
Callable 06/19/2026	4,000,000	4,462,487	3.400%, 11/30/2023		
		<u>18,203,251</u>	Callable 09/30/2023	1,750,000	1,898,499
Health Care Providers & Services - 0.7%			2.950%, 03/15/2025		
CVS Health Corp.			Callable 12/15/2024	3,925,000	4,309,022
4.125%, 05/15/2021			Bristol-Myers Squibb Co.		
Callable 02/15/2021	2,000,000	2,004,102	3.625%, 05/15/2024		
Household Products - 0.3%			Callable 02/15/2024	4,750,000	5,209,821
The Procter & Gamble Co.			Zoetis, Inc.		
8.000%, 09/01/2024	775,000	979,689	3.250%, 02/01/2023		
Internet & Catalog Retail - 2.9%			Callable 11/01/2022	1,664,000	1,751,432
Amazon.com, Inc.:					<u>13,168,774</u>
2.500%, 11/29/2022			Real Estate Investment Trusts - 3.8%		
Callable 08/29/2022	5,000,000	5,193,842	American Tower Corp.:		
1.200%, 06/03/2027			3.500%, 01/31/2023	3,500,000	3,712,831
Callable 04/03/2027	3,030,000	3,094,745	5.000%, 02/15/2024	2,500,000	2,830,710
		<u>8,288,587</u>	3.375%, 10/15/2026		
Media & Entertainment - 2.1%			Callable 07/15/2026	4,030,000	4,530,567
Alphabet, Inc.:					<u>11,074,108</u>
3.375%, 02/25/2024	4,000,000	4,380,491	Road & Rail - 4.3%		
1.998%, 08/15/2026			Burlington Northern Santa Fe, LLC:		
Callable 05/15/2026	1,725,000	1,851,002	3.000%, 03/15/2023		
		<u>6,231,493</u>	Callable 12/15/2022	4,695,000	4,933,588
Multiline Retail - 1.6%			3.000%, 04/01/2025		
Family Dollar Stores, Inc.			Callable 01/01/2025	2,250,000	2,468,242
5.000%, 02/01/2021	4,500,000	4,513,602	Union Pacific Corp.:		
			3.250%, 01/15/2025		
			Callable 10/15/2024	1,500,000	1,640,396

The accompanying notes are an integral part of these financial statements.

LKCM FIXED INCOME FUND
SCHEDULE OF INVESTMENTS, CONTINUED
December 31, 2020

CORPORATE BONDS	Principal Amount	Value	U.S. GOVERNMENT SPONSORED ENTITIES - 6.1%	Principal Amount	Value
Road & Rail - 4.3%, Continued			Fannie Mae - 0.7%		
3.750%, 07/15/2025			0.500%, 06/17/2025	\$ 1,852,000	\$ 1,862,644
Callable 05/15/2025	\$ 3,025,000	\$ 3,435,990	Federal Home Loan Bank - 3.5%		
		12,478,216	1.780%, 01/22/2024		
Semiconductor Equipment & Products - 0.9%			Callable 01/22/2021	2,230,000	2,231,237
Intel Corp.			2.375%, 03/13/2026	3,575,000	3,930,648
3.700%, 07/29/2025			2.820%, 06/27/2029		
Callable 04/29/2025	2,250,000	2,547,487	Callable 06/27/2022	4,000,000	4,093,150
Software - 5.2%					10,255,035
Adobe, Inc.			Freddie Mac - 1.9%		
1.900%, 02/01/2025			2.375%, 01/13/2022	2,000,000	2,046,448
Callable 01/01/2025	4,280,000	4,528,700	0.750%, 05/28/2025		
Oracle Corp.:			Callable 05/28/2021	3,500,000	3,504,045
2.500%, 10/15/2022	3,000,000	3,119,394			5,550,493
2.650%, 07/15/2026			TOTAL U.S. GOVERNMENT SPONSORED ENTITIES		
Callable 04/15/2026	2,000,000	2,200,602	(Cost \$17,579,546)		17,668,172
3.250%, 11/15/2027	4,500,000	5,138,004			
Callable 08/15/2027		14,986,700	SHORT-TERM INVESTMENTS - 2.8%		
Specialty Retail - 2.0%			Corporate Bonds - 1.3%		
The Home Depot, Inc.:			AbbVie, Inc.		
2.700%, 04/01/2023			2.300%, 05/14/2021		
Callable 01/01/2023	2,750,000	2,885,116	Callable 04/14/2021	2,500,000	2,513,902
2.950%, 06/15/2029			Cisco Systems, Inc.		
Callable 03/15/2029	2,500,000	2,843,808	2.200%, 02/28/2021	1,225,000	1,228,828
TOTAL CORPORATE BONDS					3,742,730
(Cost \$213,993,031)		226,980,464			
U.S. GOVERNMENT ISSUES - 12.0%				Shares	
U.S. Treasury Inflation Indexed Bonds - 1.4%			Money Market Fund - 1.5%		
0.625%, 01/15/2024	3,905,860	4,193,104	Invesco Short-Term Investments Trust -		
U.S. Treasury Notes - 10.6%			Government & Agency Portfolio -		
1.500%, 10/31/2021	1,000,000	1,011,489	Institutional Shares, 0.03% (a)	4,312,464	4,312,464
1.500%, 11/30/2021	4,000,000	4,050,365	TOTAL SHORT-TERM INVESTMENTS		
1.125%, 02/28/2022	4,000,000	4,047,500	(Cost \$8,050,467)		8,055,194
1.750%, 07/15/2022	2,000,000	2,050,273	Total Investments - 99.2%		
1.375%, 02/15/2023	2,000,000	2,053,008	(Cost \$272,993,377)		287,552,225
2.000%, 02/15/2023	2,000,000	2,079,375	Other Assets in Excess of Liabilities - 0.8%		2,304,362
2.000%, 02/15/2025	2,000,000	2,141,953	TOTAL NET ASSETS - 100.0%		\$289,856,587
2.000%, 08/15/2025	1,000,000	1,077,422			
1.625%, 02/15/2026	2,000,000	2,127,656			
2.375%, 05/15/2027	2,000,000	2,231,367			
3.125%, 11/15/2028	3,000,000	3,552,539			
1.500%, 02/15/2030	4,000,000	4,232,344			
		30,655,291			
TOTAL U.S. GOVERNMENT ISSUES					
(Cost \$33,370,333)		34,848,395			

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

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LKCM INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2020

COMMON STOCKS - 92.8%	Shares	Value	COMMON STOCKS	Shares	Value
AUSTRALIA - 2.4%			Food & Drug Retailing - 1.9%		
Pharmaceuticals - 2.4%			Tsuruha Holdings, Inc.	4,315	\$ 613,609
CSL Ltd.	3,575	\$ 781,111	Media & Entertainment - 3.3%		
Total Australia		<u>781,111</u>	Nintendo Co., Ltd.	1,660	1,065,624
FINLAND - 1.8%			Personal Products - 1.4%		
Banks - 1.8%			Shiseido Co., Ltd.	6,600	456,880
Nordea Bank Abp (a)	71,250	583,922	Total Japan		<u>3,001,427</u>
Total Finland		<u>583,922</u>	JERSEY - 3.1%		
FRANCE - 12.2%			Trading Companies & Distributors - 3.1%		
Chemicals - 2.5%			Ferguson PLC	8,350	1,014,530
Air Liquide SA	4,900	803,335	Total Jersey		<u>1,014,530</u>
Electrical Equipment & Instruments - 3.0%			NETHERLANDS - 6.4%		
Schneider Electric SA	6,585	951,706	Banks - 1.2%		
IT Consulting & Services - 2.5%			ING Groep NV (a)	41,000	381,209
Cap Gemini	5,165	803,423	Professional Services - 1.9%		
Oil & Gas & Consumable Fuels - 1.4%			Wolters Kluwer NV	7,225	608,887
TOTAL SA	10,715	462,481	Semiconductor Equipment & Products - 3.3%		
Specialty Retail - 2.8%			ASML Holding NV	2,200	1,065,184
LVMH Moet Hennessy Louis Vuitton SE	1,470	920,217	Total Netherlands		<u>2,055,280</u>
Total France		<u>3,941,162</u>	SPAIN - 4.5%		
GERMANY - 10.9%			Banks - 1.4%		
Insurance - 2.0%			CaixaBank SA	168,000	431,804
Allianz SE	2,585	635,061	Machinery - 3.1%		
Machinery - 2.2%			Fluidra SA	39,000	1,001,184
KION Group AG	8,215	712,418	Total Spain		<u>1,432,988</u>
Semiconductor Equipment & Products - 2.4%			SWEDEN - 1.3%		
Infineon Technologies AG	20,800	794,318	Oil & Gas & Consumable Fuels - 1.3%		
Software - 2.2%			Lundin Petroleum AB	15,800	428,222
SAP SE	5,500	712,349	Total Sweden		<u>428,222</u>
Textiles, Apparel & Luxury Goods - 2.1%			SWITZERLAND - 14.3%		
Adidas AG (a)	1,825	663,940	Banks - 2.3%		
Total Germany		<u>3,518,086</u>	Julius Baer Group Ltd.	12,615	726,769
IRELAND - 2.5%			Electrical Equipment & Instruments - 2.4%		
Construction Materials - 2.5%			ABB Ltd.	27,233	763,864
CRH PLC	18,875	802,684	Health Care Equipment & Supplies - 2.1%		
Total Ireland		<u>802,684</u>	Alcon, Inc. (a)	10,080	669,273
ITALY - 2.7%			Pharmaceuticals - 5.4%		
Banks - 1.0%			Lonza Group AG	1,400	901,834
UniCredit SpA (a)	36,000	337,296	Roche Holding AG	2,550	888,161
Textiles, Apparel & Luxury Goods - 1.7%					<u>1,789,995</u>
Moncler SpA (a)	8,590	528,116	Software - 2.1%		
Total Italy		<u>865,412</u>	Temenos AG	4,765	663,906
JAPAN - 9.3%			Total Switzerland		<u>4,613,807</u>
Computers & Peripherals - 2.7%			UNITED KINGDOM - 21.4%		
Nidec Corp.	6,840	865,314	Banks - 3.3%		
			Barclays PLC (a)	282,715	567,153
			Lloyds Banking Group PLC (a)	997,100	497,113
					<u>1,064,266</u>

The accompanying notes are an integral part of these financial statements.

LKCM INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS, CONTINUED
December 31, 2020

COMMON STOCKS	Shares	Value
Beverages - 1.9%		
Diageo PLC	15,850	\$ 627,166
Commercial Services & Supplies - 2.5%		
Rentokil Initial Plc (a)	114,125	795,701
Hotels, Restaurants & Leisure - 3.2%		
Compass Group PLC	21,785	406,321
InterContinental Hotels Group PLC (a)	9,460	613,151
		<u>1,019,472</u>
Household Products - 1.2%		
Reckitt Benckiser Group PLC	4,265	380,670
Insurance - 1.9%		
Prudential PLC	34,000	625,192
Oil & Gas & Consumable Fuels - 1.3%		
Royal Dutch Shell PLC - A Shares	23,500	412,106
Personal Products - 2.0%		
Unilever PLC	11,000	659,712
Specialty Retail - 1.2%		
Burberry Group PLC (a)	16,340	399,025
Trading Companies & Distributors - 2.9%		
Ashtead Group PLC	19,734	929,493
Total United Kingdom		<u>6,912,803</u>
TOTAL COMMON STOCKS		<u>29,951,434</u>
(Cost \$25,283,705)		
PREFERRED STOCK - 2.6%		
GERMANY - 2.6%		
Health Care Equipment & Supplies - 2.6%		
Sartorius AG	2,025	852,884
TOTAL PREFERRED STOCK		<u>852,884</u>
(Cost \$502,666)		
SHORT-TERM INVESTMENTS - 5.8%		
Money Market Funds - 5.8%		
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 0.03% (b)	975,000	975,000
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Shares, 0.03% (b)	887,156	887,156
		<u>1,862,156</u>
TOTAL SHORT-TERM INVESTMENTS		<u>1,862,156</u>
(Cost \$1,862,156)		
Total Investments - 101.2%		32,666,474
(Cost \$27,648,527)		
Liabilities in Excess of Other Assets - (1.2)%		(371,793)
TOTAL NET ASSETS - 100.0%		<u>\$32,294,681</u>

Investments are classified by industry pursuant to the Global Industry Classification Standard (GICS®), which was developed by and/or is the exclusive property of Morgan Stanley Capital International, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

(a) Non-income producing security.

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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STATEMENT OF ASSETS AND LIABILITIES

December 31, 2020

	LKCM Small Cap Equity Fund	LKCM Small-Mid Cap Equity Fund	LKCM Equity Fund	LKCM Balanced Fund	LKCM Fixed Income Fund	LKCM International Equity Fund
Assets						
Investments, at value*	\$202,839,432	\$15,124,153	\$449,647,761	\$125,569,667	\$287,552,225	\$32,666,474
Foreign currency, at value**	—	517	—	—	—	—
Dividends and interest receivable	45,395	6,141	441,367	284,159	2,073,612	25,597
Receivable for investment advisory fees (Note B)	—	4,326	—	—	—	—
Receivable for Fund shares sold	165,583	—	300,105	162	484,985	49,985
Prepaid expenses and other assets	18,937	6,151	32,523	12,804	25,131	6,314
Total assets	203,069,347	15,141,288	450,421,756	125,866,792	290,135,953	32,748,370
Liabilities						
Foreign currency due to custodian, at value**	—	—	—	—	—	390,141
Payable for investment advisory fees (Note B)	297,829	—	547,620	136,790	126,233	15,201
Payable for administrative fees	35,105	10,783	90,105	26,540	65,107	10,688
Payable for accounting and transfer agent fees and expenses	25,872	14,641	46,777	23,117	39,122	15,410
Payable for professional fees	23,094	6,056	46,317	16,493	35,065	15,179
Payable for custody fees and expenses	3,563	937	6,983	2,167	4,780	6,061
Payable for reports to shareholders	2,733	287	4,537	1,823	3,228	350
Payable for trustees' fees and officer compensation (Note B)	2,737	229	7,483	2,190	5,831	659
Payable for Fund shares redeemed	—	—	19,000	150,674	—	—
Total liabilities	390,933	32,933	768,822	359,794	279,366	453,689
Net assets	\$202,678,414	\$15,108,355	\$449,652,934	\$125,506,998	\$289,856,587	\$32,294,681
Net assets consist of:						
Paid-in capital	\$108,724,313	\$ 8,743,800	\$208,100,994	\$ 87,566,413	\$276,638,698	\$27,857,106
Total distributable earnings	93,954,101	6,364,555	241,551,940	37,940,585	13,217,889	4,437,575
Net assets	\$202,678,414	\$15,108,355	\$449,652,934	\$125,506,998	\$289,856,587	\$32,294,681
Shares of beneficial interest outstanding (unlimited shares of no par value authorized)	9,311,600	1,355,106	13,326,626	4,689,886	25,905,356	2,595,050
Net asset value per share (offering and redemption price)	\$ 21.77	\$ 11.15	\$ 33.74	\$ 26.76	\$ 11.19	\$ 12.44
* Cost of Investments	\$112,493,730	\$ 9,153,360	\$208,096,697	\$ 87,629,082	\$272,993,377	\$27,648,527
** Cost of Foreign Currency	\$ —	\$ 515	\$ —	\$ —	\$ —	\$ (388,916)

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS
Year Ended December 31, 2020

	LKCM Small Cap Equity Fund	LKCM Small-Mid Cap Equity Fund	LKCM Equity Fund	LKCM Balanced Fund	LKCM Fixed Income Fund	LKCM International Equity Fund
Investment Income:						
Dividends*	\$ 1,332,403	\$ 88,872	\$ 5,103,964	\$ 1,196,828	\$ —	\$ 229,681
Interest	10,509	894	99,980	751,363	6,455,531	4,507
Total income	<u>1,342,912</u>	<u>89,766</u>	<u>5,203,944</u>	<u>1,948,191</u>	<u>6,455,531</u>	<u>234,188</u>
Expenses:						
Investment advisory fees (Note B)	1,153,365	91,438	2,703,007	714,724	1,434,849	158,810
Administrative fees	134,192	42,374	335,876	99,434	259,423	42,786
Accounting and transfer agent fees and expenses	125,727	61,525	248,165	112,099	190,477	63,530
Professional fees	66,432	9,233	158,026	47,514	119,430	2,661
Trustees' fees and officer compensation (Note B)	92,640	6,928	214,128	60,709	166,539	7,966
Federal and state registration	32,488	23,050	52,147	25,712	34,176	16,584
Custody fees and expenses	21,460	6,012	39,011	11,852	29,279	36,078
Reports to shareholders	12,986	945	26,169	9,032	20,484	931
Offering costs	—	—	—	—	—	1,936
Other	5,934	441	13,920	4,074	11,741	412
Total expenses	1,645,224	241,946	3,790,449	1,085,150	2,266,398	331,694
Less, expense waiver and/or reimbursement (Note B)	(113,433)	(120,028)	(701,299)	(205,490)	(831,549)	(155,239)
Net expenses	<u>1,531,791</u>	<u>121,918</u>	<u>3,089,150</u>	<u>879,660</u>	<u>1,434,849</u>	<u>176,455</u>
Net investment income (loss)	<u>(188,879)</u>	<u>(32,152)</u>	<u>2,114,794</u>	<u>1,068,531</u>	<u>5,020,682</u>	<u>57,733</u>
Realized and Unrealized Gain (Loss):						
Net realized gain (loss) on:						
Investments	11,511,516	1,174,753	22,432,961	4,042,398	(872,810)	(578,145)
Foreign currency translation	—	—	—	—	—	(1,654)
Net change in unrealized appreciation on:						
Investments	37,360,816	2,453,930	58,658,948	11,490,886	7,939,510	4,041,463
Foreign currency translation	—	2	—	—	—	180
Net Realized and Unrealized Gain	<u>48,872,332</u>	<u>3,628,685</u>	<u>81,091,909</u>	<u>15,533,284</u>	<u>7,066,700</u>	<u>3,461,844</u>
Net Increase in Net Assets Resulting from Operations	<u>\$48,683,453</u>	<u>\$3,596,533</u>	<u>\$83,206,703</u>	<u>\$16,601,815</u>	<u>\$12,087,382</u>	<u>\$3,519,577</u>
* Net of foreign taxes withheld and/or issuance fees	<u>\$ 1,242</u>	<u>\$ 271</u>	<u>\$ 11,115</u>	<u>\$ 819</u>	<u>\$ —</u>	<u>\$ 26,394</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	LKCM Small Cap Equity Fund		LKCM Small-Mid Cap Equity Fund	
	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>
Operations:				
Net investment loss	\$ (188,879)	\$ (230,410)	\$ (32,152)	\$ (31,999)
Net realized gain	11,511,516	11,529,290	1,174,753	1,956,095
Net change in unrealized appreciation	37,360,816	24,618,234	2,453,932	1,606,994
Net increase in net assets resulting from operations	<u>48,683,453</u>	<u>35,917,114</u>	<u>3,596,533</u>	<u>3,531,090</u>
Net Dividends and Distributions to Shareholders	<u>(7,270,969)</u>	<u>(9,039,350)</u>	<u>(936,700)</u>	<u>(1,611,139)</u>
Net decrease in net assets from				
Fund share transactions (Note C)	<u>(19,416,505)</u>	<u>(6,517,452)</u>	<u>(141,824)</u>	<u>(1,491,820)</u>
Total increase in net assets	21,995,979	20,360,312	2,518,009	428,131
Net Assets:				
Beginning of period	180,682,435	160,322,123	12,590,346	12,162,215
End of period	<u>\$202,678,414</u>	<u>\$180,682,435</u>	<u>\$15,108,355</u>	<u>\$12,590,346</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	LKCM Equity Fund		LKCM Balanced Fund	
	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>
Operations:				
Net investment income	\$ 2,114,794	\$ 2,838,578	\$ 1,068,531	\$ 1,118,625
Net realized gain	22,432,961	14,638,054	4,042,398	4,822,626
Net change in unrealized appreciation	58,658,948	73,450,559	11,490,886	12,832,158
Net increase in net assets resulting from operations	<u>83,206,703</u>	<u>90,927,191</u>	<u>16,601,815</u>	<u>18,773,409</u>
Net Dividends and Distributions to Shareholders	<u>(23,899,115)</u>	<u>(16,259,802)</u>	<u>(5,072,763)</u>	<u>(5,861,135)</u>
Net increase (decrease) in net assets resulting from Fund share transactions (Note C)	<u>9,038,373</u>	<u>(2,026,981)</u>	<u>10,153,339</u>	<u>5,005,673</u>
Total increase in net assets	68,345,961	72,640,408	21,682,391	17,917,947
Net Assets:				
Beginning of period	<u>381,306,973</u>	<u>308,666,565</u>	<u>103,824,607</u>	<u>85,906,660</u>
End of period	<u>\$449,652,934</u>	<u>\$381,306,973</u>	<u>\$125,506,998</u>	<u>\$103,824,607</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	LKCM Fixed Income Fund		LKCM International Equity Fund	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	May 1, 2019 ⁽¹⁾ through December 31, 2019
Operations:				
Net investment income	\$ 5,020,682	\$ 6,144,233	\$ 57,733	\$ 16,910
Net realized loss	(872,810)	(133,875)	(579,799)	(13,531)
Net change in unrealized appreciation	7,939,510	10,887,483	4,041,643	976,583
Net increase in net assets resulting from operations	<u>12,087,382</u>	<u>16,897,841</u>	<u>3,519,577</u>	<u>979,962</u>
Net Dividends and Distributions to Shareholders:				
Net investment income	(5,026,453)	(6,149,434)	(55,491)	(6,697)
Return of capital	—	—	(6,140)	—
Total Net Dividends and Distributions to Shareholders	<u>(5,026,453)</u>	<u>(6,149,434)</u>	<u>(61,631)</u>	<u>(6,697)</u>
Net increase in net assets from				
Fund share transactions (Note C)	<u>6,878,886</u>	<u>15,882,035</u>	<u>18,191,405</u>	<u>9,672,065</u>
Total increase in net assets	13,939,815	26,630,442	21,649,351	10,645,330
Net Assets:				
Beginning of period	<u>275,916,772</u>	<u>249,286,330</u>	<u>10,645,330</u>	<u>—</u>
End of period	<u>\$289,856,587</u>	<u>\$275,916,772</u>	<u>\$32,294,681</u>	<u>\$10,645,330</u>

⁽¹⁾ Commencement of operations.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
SELECTED DATA FOR EACH SHARE OF CAPITAL STOCK OUTSTANDING

	LKCM Small Cap Equity Fund				
	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>	<i>Year Ended December 31, 2018</i>	<i>Year Ended December 31, 2017</i>	<i>Year Ended December 31, 2016</i>
Net Asset Value – Beginning of Period	\$ 16.78	\$ 14.39	\$ 18.44	\$ 18.82	\$ 19.86
Net investment loss	(0.02) ⁽¹⁾	(0.02) ⁽¹⁾	(0.03) ⁽²⁾	(0.04) ⁽¹⁾	(0.03) ⁽¹⁾
Net realized and unrealized gain (loss) on investments	5.85	3.29	(1.05)	3.27	1.88
Total from investment operations	5.83	3.27	(1.08)	3.23	1.85
Distributions from net realized gains	(0.84)	(0.88)	(2.97)	(3.61)	(2.89)
Total dividends and distributions	(0.84)	(0.88)	(2.97)	(3.61)	(2.89)
Net Asset Value – End of Period	\$ 21.77	\$ 16.78	\$ 14.39	\$ 18.44	\$ 18.82
Total Return	34.79%	22.70%	-5.70%	17.04%	9.27%
Ratios and Supplemental Data:					
Net assets, end of period (thousands)	\$202,678	\$180,682	\$160,322	\$201,139	\$281,790
Ratio of expenses to average net assets:					
Before expense waiver and/or reimbursement	1.07%	1.07%	1.08%	1.10%	1.05%
After expense waiver and/or reimbursement	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment loss to average net assets:					
Before expense waiver and/or reimbursement	(0.20)%	(0.20)%	(0.25)%	(0.28)%	(0.18)%
After expense waiver and/or reimbursement	(0.13)%	(0.13)%	(0.17)%	(0.18)%	(0.13)%
Portfolio turnover rate	60%	63%	45%	42%	50%

⁽¹⁾ Net investment loss per share represents net investment loss divided by the average shares outstanding throughout the period.

⁽²⁾ Net investment loss per share is calculated using the ending balance of undistributed net investment loss prior to considerations of adjustments for permanent book and tax differences.

	LKCM Small-Mid Cap Equity Fund				
	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>	<i>Year Ended December 31, 2018</i>	<i>Year Ended December 31, 2017</i>	<i>Year Ended December 31, 2016</i>
Net Asset Value – Beginning of Period	\$ 9.09	\$ 7.92	\$ 10.60	\$ 9.56	\$ 11.15
Net investment loss	(0.02) ⁽¹⁾	(0.02) ⁽¹⁾	(0.03) ⁽²⁾	(0.01) ⁽¹⁾	(0.05) ⁽¹⁾
Net realized and unrealized gain (loss) on investments	2.80	2.48	(0.93)	2.32	0.19
Total from investment operations	2.78	2.46	(0.96)	2.31	0.14
Distributions from net realized gains	(0.72)	(1.29)	(1.72)	(1.27)	(1.73)
Net Asset Value – End of Period	\$ 11.15	\$ 9.09	\$ 7.92	\$ 10.60	\$ 9.56
Total Return	30.66%	31.05%	-8.89%	24.13%	1.17%
Ratios and Supplemental Data:					
Net assets, end of period (thousands)	\$ 15,108	\$ 12,590	\$ 12,162	\$ 19,378	\$ 20,419
Ratio of expenses to average net assets:					
Before expense waiver and/or reimbursement	1.98%	1.95%	1.75%	1.76%	1.23%
After expense waiver and/or reimbursement	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment loss to average net assets:					
Before expense waiver and/or reimbursement	(1.25)%	(1.20)%	(1.05)%	(0.94)%	(0.68)%
After expense waiver and/or reimbursement	(0.27)%	(0.25)%	(0.30)%	(0.18)%	(0.45)%
Portfolio turnover rate	76%	68%	56%	63%	80%

⁽¹⁾ Net investment loss per share represents net investment loss divided by the average shares outstanding throughout the period.

⁽²⁾ Net investment loss per share is calculated using the ending balance of undistributed net investment loss prior to considerations of adjustments for permanent book and tax differences.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
SELECTED DATA FOR EACH SHARE OF CAPITAL STOCK OUTSTANDING

LKCM Equity Fund					
	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>	<i>Year Ended December 31, 2018</i>	<i>Year Ended December 31, 2017</i>	<i>Year Ended December 31, 2016</i>
Net Asset Value – Beginning of Period	\$ 29.02	\$ 23.34	\$ 26.02	\$ 22.42	\$ 21.40
Net investment income	0.17 ⁽¹⁾	0.22 ⁽¹⁾	0.21	0.17	0.19 ⁽¹⁾
Net realized and unrealized gain (loss) on investments	6.44	6.75	(1.08)	4.69	2.32
Total from investment operations	6.61	6.97	(0.87)	4.86	2.51
Dividends from net investment income	(0.17)	(0.23)	(0.21)	(0.17)	(0.20)
Distributions from net realized gains	(1.72)	(1.06)	(1.60)	(1.09)	(1.29)
Total dividends and distributions	(1.89)	(1.29)	(1.81)	(1.26)	(1.49)
Net Asset Value – End of Period	<u>\$ 33.74</u>	<u>\$ 29.02</u>	<u>\$ 23.34</u>	<u>\$ 26.02</u>	<u>\$ 22.42</u>
Total Return	22.83%	29.85%	-3.28%	21.69%	11.66%
Ratios and Supplemental Data:					
Net assets, end of period (thousands)	\$449,653	\$381,307	\$308,667	\$340,601	\$286,508
Ratio of expenses to average net assets:					
Before expense waiver and/or reimbursement	0.98%	0.99%	0.98%	0.99%	0.98%
After expense waiver and/or reimbursement	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income to average net assets:					
Before expense waiver and/or reimbursement	0.37%	0.61%	0.56%	0.50%	0.69%
After expense waiver and/or reimbursement	0.55%	0.80%	0.74%	0.69%	0.87%
Portfolio turnover rate	10%	9%	16%	11%	16%

⁽¹⁾ Net investment income per share represents net investment income divided by the average shares outstanding throughout the period.

LKCM Balanced Fund					
	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>	<i>Year Ended December 31, 2018</i>	<i>Year Ended December 31, 2017</i>	<i>Year Ended December 31, 2016</i>
Net Asset Value – Beginning of Period	\$ 24.22	\$ 21.07	\$ 22.18	\$ 20.46	\$ 19.60
Net investment income	0.24 ⁽¹⁾	0.27 ⁽¹⁾	0.23	0.20	0.20 ⁽¹⁾
Net realized and unrealized gain (loss) on investments	3.42	4.32	(0.70)	2.43	1.69
Total from investment operations	3.66	4.59	(0.47)	2.63	1.89
Dividends from net investment income	(0.24)	(0.27)	(0.23)	(0.20)	(0.18)
Distributions from net realized gains	(0.88)	(1.17)	(0.41)	(0.71)	(0.85)
Total dividends and distributions	(1.12)	(1.44)	(0.64)	(0.91)	(1.03)
Net Asset Value – End of Period	<u>\$ 26.76</u>	<u>\$ 24.22</u>	<u>\$ 21.07</u>	<u>\$ 22.18</u>	<u>\$ 20.46</u>
Total Return	15.28%	21.85%	-2.15%	12.88%	9.70%
Ratios and Supplemental Data:					
Net assets, end of period (thousands)	\$125,507	\$103,825	\$ 85,907	\$ 83,430	\$63,192
Ratio of expenses to average net assets:					
Before expense waiver and/or reimbursement	0.99%	1.00%	1.00%	1.02%	1.03%
After expense waiver and/or reimbursement	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income to average net assets:					
Before expense waiver and/or reimbursement	0.78%	0.95%	0.83%	0.73%	0.73%
After expense waiver and/or reimbursement	0.97%	1.15%	1.03%	0.95%	0.96%
Portfolio turnover rate	18%	17%	17%	15%	16%

⁽¹⁾ Net investment income per share represents net investment income divided by the average shares outstanding throughout the period.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

SELECTED DATA FOR EACH SHARE OF CAPITAL STOCK OUTSTANDING

	LKCM Fixed Income Fund				
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Net Asset Value – Beginning of Period	\$ 10.92	\$ 10.47	\$ 10.68	\$ 10.67	\$ 10.50
Net investment income	0.19 ⁽¹⁾	0.25 ⁽¹⁾	0.24	0.21	0.23
Net realized and unrealized gain (loss) on investments	0.27	0.45	(0.21)	0.02	0.17
Total from investment operations	0.46	0.70	0.03	0.23	0.40
Dividends from net investment income	(0.19)	(0.25)	(0.24)	(0.21)	(0.23)
Distributions from net realized gains	—	—	—	(0.01)	(0.00) ⁽²⁾
Total dividends and distributions	(0.19)	(0.25)	(0.24)	(0.22)	(0.23)
Net Asset Value – End of Period	\$ 11.19	\$ 10.92	\$ 10.47	\$ 10.68	\$ 10.67
Total Return	4.29%	6.70%	0.26%	2.15%	3.83%
Ratios and Supplemental Data:					
Net assets, end of period (thousands)	\$289,857	\$275,917	\$249,286	\$248,976	\$226,862
Ratio of expenses to average net assets:					
Before expense waiver and/or reimbursement	0.79%	0.79%	0.78%	0.80%	0.78%
After expense waiver and/or reimbursement	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets:					
Before expense waiver and/or reimbursement	1.46%	2.02%	1.96%	1.66%	1.86%
After expense waiver and/or reimbursement	1.75%	2.31%	2.24%	1.96%	2.14%
Portfolio turnover rate	46%	37%	23%	28%	59%

⁽¹⁾ Net investment income per share represents net investment income divided by the average shares outstanding during the period.

⁽²⁾ Less than \$(0.005).

	LKCM International Equity Fund	
	Year Ended December 31, 2020	May 1, 2019 ⁽¹⁾ through December 31, 2019
Net Asset Value – Beginning of Period	\$ 10.89	\$ 10.00
Net investment income	0.03 ⁽²⁾	0.02 ⁽²⁾
Net realized and unrealized gain on investments	1.54	0.88
Total from investment operations	1.57	0.90
Dividends from net investment income	(0.02)	(0.01)
Distributions from return of capital	(0.00) ⁽³⁾	—
Distributions from net realized gains	—	(0.00) ⁽³⁾
Total dividends and distributions	(0.02)	(0.01)
Net Asset Value – End of Period	\$ 12.44	\$ 10.89
Total Return	14.45%	8.97% ⁽⁴⁾
Ratios and Supplemental Data:		
Net assets, end of period (thousands)	\$ 32,295	\$ 10,645
Ratio of expenses to average net assets:		
Before expense waiver and/or reimbursement	1.88%	4.09% ⁽⁵⁾
After expense waiver and/or reimbursement	1.00%	1.00% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets:		
Before expense waiver and/or reimbursement	(0.55)%	(2.76)% ⁽⁵⁾
After expense waiver and/or reimbursement	0.33%	0.33% ⁽⁵⁾
Portfolio turnover rate	6%	2% ⁽⁴⁾

⁽¹⁾ Commencement of operations.

⁽²⁾ Net investment income per share represents net investment income divided by the average shares outstanding during the period.

⁽³⁾ Less than \$(0.005).

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

The accompanying notes are an integral part of these financial statements.

A. Organization and Significant Accounting Policies: LKCM Funds (the “Trust”) is registered under the Investment Company Act of 1940 (“1940 Act”) as an open-end, management investment company. The Trust was organized as a Delaware statutory trust on February 10, 1994 and consists of seven diversified series as of December 31, 2020, six of which are presented herein and include the LKCM Small Cap Equity Fund, LKCM Small-Mid Cap Equity Fund, LKCM Equity Fund, LKCM Balanced Fund, LKCM Fixed Income Fund and LKCM International Equity Fund (collectively, the “Funds”). The assets of the Funds are invested in separate, independently managed portfolios. Investment operations of the Funds began on July 14, 1994 (LKCM Small Cap Equity Fund), January 3, 1996 (LKCM Equity Fund), December 30, 1997 (LKCM Balanced Fund and LKCM Fixed Income Fund), May 2, 2011 (LKCM Small-Mid Cap Equity Fund) and May 1, 2019 (LKCM International Equity Fund). The LKCM Small Cap Equity Fund, LKCM Small-Mid Cap Equity Fund and LKCM Equity Fund previously had two share classes—Institutional Class shares and Adviser Class shares. The Board of Trustees of the Trust approved the (i) liquidation and termination of Adviser Class shares of the LKCM Small Cap Equity Fund, which took place on October 31, 2018, and (ii) termination of Adviser Class shares of the LKCM Equity Fund and LKCM Small-Mid Cap Equity Fund, which had not commenced operations and had no assets or shareholders, on September 24, 2018. Each Fund charges a 1% redemption fee for redemptions of Fund shares held for less than 30 days, unless otherwise determined by a Fund in its discretion.

The LKCM Small Cap Equity Fund seeks to maximize long-term capital appreciation by investing under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of smaller companies (those with market capitalizations at the time of investment between \$600 million and \$5 billion) which Luther King Capital Management Corporation (the “Adviser”) believes are likely to have above-average growth in revenue and/or earnings and potential for above-average capital appreciation. The LKCM Small-Mid Cap Equity Fund seeks to maximize long-term capital appreciation by investing under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small-mid capitalization companies (those with market capitalizations at the time of investment between \$1.25 billion and \$12 billion) which the Adviser believes are likely to have above-average growth in revenue and/or earnings and potential for above-average capital appreciation. The LKCM Equity Fund seeks to maximize long-term capital appreciation by investing under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies which the Adviser believes are likely to have above-average growth in revenue and/or earnings, above-average returns on shareholders’ equity, potential for above-average capital appreciation and/or companies that the Adviser believes have attractive relative valuations. The LKCM Balanced Fund seeks current income and long-term capital appreciation by investing primarily in a portfolio of equity and fixed income securities with at least 25% of the Fund’s total assets invested in fixed income securities under normal circumstances. The LKCM Fixed Income Fund seeks current income by investing under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in a portfolio of investment grade corporate and U.S. Government fixed income securities. The LKCM International Equity Fund seeks to maximize long-term capital appreciation by investing primarily in equity securities of non-U.S. companies and invests under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities.

The following is a summary of significant accounting policies followed by the Funds in preparation of the financial statements. The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Investment Companies*.

1. Security Valuation: Equity securities listed or traded on a U.S. securities exchange for which market quotations are readily available are valued at the last quoted sale price on the exchange on which the security is primarily traded. Nasdaq Global Market securities are valued at the Nasdaq Official Closing Price (“NOCP”). Unlisted U.S. equity securities and listed U.S. equity securities not traded on a particular valuation date are valued at the mean of the most recent quoted bid and ask price on the relevant exchanges or markets. Equity securities listed on a foreign exchange for which market quotations are readily available are valued at the last quoted sales price on the exchange on which the security is primarily traded. Debt securities are normally valued at the mean of the closing bid and ask price and/or by using a combination of broker quotations or evaluated prices provided by an independent pricing service. Futures and options on futures are valued at the settlement prices established each day on the principal exchange on which they are traded. Forward contracts are valued based on the forward rate using information provided by an independent pricing service. Other assets and securities for which no market or broker quotations or evaluated prices are readily available are valued in good faith at fair value using guidelines approved by the Board of Trustees. The Board of Trustees has established policies and procedures that authorize the Adviser to fair value a security in good faith under certain circumstances. The Funds may use prices provided by independent pricing services to assist in the fair valuation of the Funds’ portfolio securities. For foreign securities held by the LKCM International Equity Fund, such fair value prices generally will be based on such independent pricing services’ proprietary multi-factor models that measure movements in relevant indices, market indicators or other factors between the time the relevant foreign markets have closed and the time the Fund calculates its net asset value, and therefore may differ from quoted or official closing prices for such foreign securities in such foreign markets.

The Trust has adopted accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly

transaction between market participants at the measurement date. The fair value hierarchy is organized into three levels based upon the assumptions (referred to as “inputs”) used in pricing the asset or liability. These standards state that “observable inputs” reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and “unobservable inputs” reflect an entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability. These inputs are summarized in the three broad levels listed below.

Level 1 – Quoted unadjusted prices for identical instruments in active markets to which the Trust has access at the date of measurement.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets. Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.

Level 3 – Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Trust’s own assumptions that market participants would use to price the asset or liability based on the best available information.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. As of December 31, 2020, the Funds’ assets carried at fair value were classified as follows:

LKCM Small Cap Equity Fund

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 194,340,287	\$ —	\$ 0 ⁽¹⁾	\$ 194,340,287
Short-Term Investments	8,499,145	—	—	8,499,145
Total Investments*	\$ 202,839,432	\$ —	\$ 0	\$ 202,839,432

LKCM Small-Mid Cap Equity Fund

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 15,077,431	\$ —	\$ —	\$ 15,077,431
Short-Term Investment	46,722	—	—	46,722
Total Investments*	\$ 15,124,153	\$ —	\$ —	\$ 15,124,153

LKCM Equity Fund

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 426,278,744	\$ —	\$ —	\$ 426,278,744
U.S. Government Issue	—	4,335,113	—	4,335,113
Short-Term Investments	19,033,904	—	—	19,033,904
Total Investments*	\$ 445,312,648	\$ 4,335,113	\$ —	\$ 449,647,761

LKCM Balanced Fund

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 87,130,669	\$ —	\$ —	\$ 87,130,669
Corporate Bonds	—	36,240,589	—	36,240,589
Short-Term Investment	2,198,409	—	—	2,198,409
Total Investments*	\$ 89,329,078	\$ 36,240,589	\$ —	\$ 125,569,667

LKCM Fixed Income Fund

Description	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 226,980,464	\$ —	\$ 226,980,464
U.S. Government Issues	—	34,848,395	—	34,848,395
U.S. Government Sponsored Entities	—	17,668,172	—	17,668,172
Short-Term Investments	4,312,464	3,742,730	—	8,055,194
Total Investments*	\$ 4,312,464	\$ 283,239,761	\$ —	\$ 287,552,225

LKCM International Equity Fund

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$ —	\$ 29,951,434	\$ —	\$ 29,951,434
Preferred Stock	—	852,884	—	852,884
Short-Term Investments	1,862,156	—	—	1,862,156
Total Investments*	\$ 1,862,156	\$ 30,804,318	\$ —	\$ 32,666,474

⁽¹⁾ Level 3 security valued at \$0.

* Additional information regarding the industry classifications of these investments is disclosed in the Schedule of Investments.

Below is a reconciliation of Level 3 assets held by the LKCM Small Cap Equity Fund for which significant observable inputs were used to determine fair value.

<u>Description</u>	<u>Level 3</u>
	<u>Common Stocks</u>
Balance as of December 31, 2019	\$ 0
Purchases	—
Sales proceeds	—
Realized gain (loss)	—
Change in unrealized appreciation/depreciation	—
Transfers into/(out of) Level 3	—
Balance as of December 31, 2020	<u>\$ 0</u>
Change in unrealized appreciation/depreciation during the period for Level 3 investments held at December 31, 2020	<u>\$ —</u>

2. Federal Income Taxes: The Funds have elected to be treated as “regulated investment companies” under Subchapter M of the Internal Revenue Code and each Fund intends to distribute all of its investment company net taxable income and net capital gains to shareholders. Therefore, no federal income tax provision is recorded.

3. Distributions to Shareholders: The LKCM Small Cap Equity Fund, LKCM Small-Mid Cap Equity Fund, LKCM Equity Fund and LKCM International Equity Fund generally intend to declare and pay income dividends and distribute net capital gains, if any, at least on an annual basis. The LKCM Balanced Fund and LKCM Fixed Income Fund generally intend to declare and pay income dividends on a quarterly basis and distribute net capital, if any, at least on an annual basis.

4. Foreign Securities: Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in securities of U.S. issuers. These risks include devaluation of currencies and future adverse political and economic developments. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and securities of the U.S. government.

5. Expense Allocation: Expenses incurred by the Funds are allocated among the Funds based upon (i) relative average net assets, (ii) a specific identification basis as incurred, or (iii) evenly among the Funds, depending on the nature of the expense.

6. Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

7. Guarantees and Indemnifications: In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims against the Funds that have not yet occurred. Based on experience, the Funds expect the risk of loss to be remote.

8. Security Transactions and Investment Income: Security and shareholder transactions are recorded on the trade date. Realized gains and losses on sales of investments are calculated on the identified cost basis. Dividend income and dividends and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable jurisdiction’s tax rules and rates. Interest income is recognized on the accrual basis. All discounts and premiums are amortized based on the effective interest method for tax and financial reporting purposes. The Funds may hold the securities of real estate investment trusts (“REITs”). Distributions from such investments may include income, capital gains and return of capital.

9. Other: Distributions from net investment income and realized capital gains are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Certain capital accounts in the consolidated financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These permanent differences are primarily due to the varying treatment of income and gain/loss on portfolio securities held by the Fund and have no impact on net assets or NAV per share.

Accordingly, at December 31, 2020, reclassifications were recorded as follows:

	<u>LKCM Small Cap Equity Fund</u>	<u>LKCM Small-Mid Cap Equity Fund</u>	<u>LKCM Equity Fund</u>	<u>LKCM Balanced Fund</u>	<u>LKCM Fixed Income Fund</u>	<u>LKCM International Equity Fund</u>
Paid-in capital	\$958,735	\$1,510	\$577,465	\$64,196	\$(5,771)	\$(5,536)
Total distributable earnings	(958,735)	(1,510)	(577,465)	(64,196)	5,771	5,536

10. Restricted and Illiquid Securities: The Funds are permitted to invest in securities that are subject to legal or contractual restrictions on resale including investments considered by the Funds to be illiquid. Restricted securities generally may be resold in transactions exempt from registration. Illiquid investments are investments that the Funds reasonably expect cannot be sold or disposed of in current market conditions within seven calendar days or less in the ordinary course of business without the sale or disposition significantly changing the market value of the investment. A security may be considered illiquid if it lacks a readily available market or if its valuation has not changed for a certain period of time. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at the current valuation may be difficult.

B. Investment Advisory and Other Agreements: The Adviser serves as the investment adviser to the Funds under an Investment Advisory Agreement (the “Agreement”). The Adviser receives a fee, computed daily and payable quarterly, at the annual rates presented below as applied to each Fund’s average daily net assets. The Adviser has contractually agreed to waive all or a portion of its management fee and/or reimburse expenses of the Funds through May 1, 2021 in order to limit each Fund’s operating expenses to the annual cap rates presented below. This expense limitation excludes interest, taxes, brokerage commissions, indirect fees and expenses relating to investments in other investment companies, including money market funds, and extraordinary expenses.

For the fiscal year ended December 31, 2020, the Adviser waived the following management fees and/or reimbursed expenses to meet its expense cap obligations:

	<u>LKCM Small Cap Equity Fund</u>	<u>LKCM Small-Mid Cap Equity Fund</u>	<u>LKCM Equity Fund</u>	<u>LKCM Balanced Fund</u>	<u>LKCM Fixed Income Fund</u>	<u>LKCM International Equity Fund</u>
Annual Management Fee Rate	0.75%	0.75%	0.70%	0.65%	0.50%	0.90%
Annual Cap on Expenses	1.00%	1.00%	0.80%	0.80%	0.50%	1.00%
Fees Waived and/or Expenses Reimbursed in 2020	\$113,433	\$120,028	\$701,299	\$205,490	\$831,549	\$155,239

The Trust reimburses the Adviser for a portion of compensation paid to the Trust’s Chief Compliance Officer. This compensation is reported as part of the “Trustees’ fees and officer compensation” expense on the Statement of Operations.

U.S. Bancorp Fund Services, LLC (“U.S. Bancorp”), doing business as U.S. Bank Global Fund Services, serves as transfer agent and administrator for the Trust and serves as accounting services agent for the Trust. U.S. Bank, N.A. serves as custodian for the Funds.

Distribution services are performed pursuant to a distribution contract with Quasar Distributors, LLC (“Quasar”), the Trust’s principal underwriter.

Effective March 31, 2020, Foreside Financial Group, LLC (“Foreside”) acquired Quasar, the Funds’ distributor, from U.S. Bancorp. As a result of the acquisition, Quasar became a wholly-owned broker-dealer subsidiary of Foreside and is no longer affiliated with U.S. Bancorp. The Board of Trustees of the Funds has approved a new Distribution Agreement to enable Quasar to continue serving as the Funds’ distributor.

The Funds have adopted a Distribution Plan, under which each Fund may pay an annualized fee of up to 0.75% of its average daily net assets for distribution and other services. Currently, the Board of Trustees has not authorized payments under this plan and, as a result, the Funds currently neither accrue nor pay any fees under the plan.

C. Fund Shares: At December 31, 2020, there was an unlimited number of shares of beneficial interest, no par value, authorized, for each Fund. The following table summarizes the activity in shares of each Fund:

LKCM Small Cap Equity Fund

	<u>Year Ended December 31, 2020</u>		<u>Year Ended December 31, 2019</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	762,251	\$ 14,229,157	553,209	\$ 9,022,479
Shares issued to shareholders in reinvestment of distributions	318,189	6,876,068	473,251	7,960,077
Shares redeemed	(2,536,430)	(40,521,730)	(1,397,843)	(23,500,008)
Redemption fee	—	—	—	—
Net decrease	(1,455,990)	<u>\$ (19,416,505)</u>	(371,383)	<u>\$ (6,517,452)</u>
Shares Outstanding:				
Beginning of period	<u>10,767,590</u>		<u>11,138,973</u>	
End of period	<u>9,311,600</u>		<u>10,767,590</u>	

LKCM Small-Mid Cap Equity Fund

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Shares sold	3,152	\$ 29,921	8,594	\$ 79,975
Shares issued to shareholders in reinvestment of distributions	71,406	791,182	145,840	1,330,062
Shares redeemed	(104,924)	(965,072)	(304,984)	(2,901,857)
Redemption fee		—		—
Other		2,145 ⁽¹⁾		—
Net decrease	(30,366)	\$ (141,824)	(150,550)	\$ (1,491,820)
Shares Outstanding:				
Beginning of period	1,385,472		1,536,022	
End of period	1,355,106		1,385,472	

⁽¹⁾ Reimbursement from U.S. Bancorp Fund Services, LLC to correct shareholder transaction.

LKCM Equity Fund

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Shares sold	842,802	\$ 24,542,333	751,273	\$ 20,128,808
Shares issued to shareholders in reinvestment of distributions	681,511	22,830,617	531,455	15,454,725
Shares redeemed	(1,336,997)	(38,335,179)	(1,367,658)	(37,611,783)
Redemption fee		602		1,269
Net increase (decrease)	187,316	\$ 9,038,373	(84,930)	\$ (2,026,981)
Shares Outstanding:				
Beginning of period	13,139,310		13,224,240	
End of period	13,326,626		13,139,310	

LKCM Balanced Fund

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Shares sold	940,460	\$ 22,052,533	472,852	\$ 11,074,342
Shares issued to shareholders in reinvestment of distributions	190,194	4,942,296	235,149	5,686,783
Shares redeemed	(727,140)	(16,842,672)	(499,010)	(11,756,977)
Redemption fee		1,182		1,525
Net increase	403,514	\$ 10,153,339	208,991	\$ 5,005,673
Shares Outstanding:				
Beginning of period	4,286,372		4,077,381	
End of period	4,689,886		4,286,372	

LKCM Fixed Income Fund

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Shares sold	3,423,810	\$ 38,000,779	2,945,477	\$ 31,817,012
Shares issued to shareholders in reinvestment of distributions	402,793	4,445,623	498,493	5,410,572
Shares redeemed	(3,198,954)	(35,567,807)	(1,969,721)	(21,345,747)
Redemption fee		291		198
Net increase	627,649	\$ 6,878,886	1,474,249	\$ 15,882,035
Shares Outstanding:				
Beginning of period	25,277,707		23,803,458	
End of period	25,905,356		25,277,707	

LKCM International Equity Fund

	Year Ended December 31, 2020		May 1, 2019 ⁽¹⁾ through December 31, 2019	
	Shares	Amount	Shares	Amount
Shares sold	1,640,644	\$ 18,432,932	977,320	\$ 9,668,170
Shares issued to shareholders in reinvestment of distributions	3,036	37,889	360	3,927
Shares redeemed	(26,307)	(279,416)	(3)	(32)
Redemption fee		—		—
Net increase	1,617,373	\$ 18,191,405	977,677	\$ 9,672,065
Shares Outstanding:				
Beginning of period	977,677		—	
End of period	2,595,050		977,677	

⁽¹⁾ Commencement of operations.

D. Security Transactions: Purchases and sales of investment securities, other than short-term investments, for the year ended December 31, 2020 were as follows:

	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
LKCM Small Cap Equity Fund	\$ —	\$ 92,313,371	\$ —	\$125,240,089
LKCM Small-Mid Cap Equity Fund	—	9,070,369	—	10,207,695
LKCM Equity Fund	4,392,887	34,400,502	—	50,686,238
LKCM Balanced Fund	—	25,265,940	—	19,623,891
LKCM Fixed Income Fund	18,347,344	113,125,196	12,894,658	115,656,149
LKCM International Equity Fund	—	18,367,488	—	956,000

E. Tax Information: At December 31, 2020, the components of accumulated earnings (losses) on a tax basis were as follows:

	LKCM Small Cap Equity Fund	LKCM Small-Mid Cap Equity Fund	LKCM Equity Fund	LKCM Balanced Fund	LKCM Fixed Income Fund	LKCM International Equity Fund
Tax cost	\$112,583,596	\$9,153,360	\$208,096,697	\$87,629,082	\$272,993,377	\$27,648,527
Gross unrealized appreciation	\$ 90,597,375	\$5,989,952	\$244,361,423	\$38,857,872	\$ 14,678,119	\$ 5,749,783
Gross unrealized depreciation	(341,539)	(19,157)	(2,810,359)	(917,287)	(119,271)	(731,557)
Net unrealized appreciation	\$ 90,255,836	\$5,970,795	\$241,551,064	\$37,940,585	\$ 14,558,848	\$ 5,018,226
Undistributed ordinary income	—	—	876	—	—	—
Undistributed long-term capital gain	3,698,265	393,760	—	—	—	—
Distributable earnings	\$ 3,698,265	\$ 393,760	\$ 876	\$ —	\$ —	\$ —
Other accumulated losses	—	—	—	—	(1,340,959)	(580,651)
Total distributable earnings	\$ 93,954,101	\$6,364,555	\$241,551,940	\$37,940,585	\$ 13,217,889	\$ 4,437,575

The difference between book cost of investments and tax cost of investments is attributable primarily to the tax deferral of losses on wash sales.

Net investment income and realized gains and losses for federal income tax purposes may differ from that reported on the financial statements because of permanent book-to-tax differences. GAAP requires that permanent differences between financial reporting and tax reporting be reclassified between various components of net assets. These differences are primarily due to net operating losses, swap contract adjustments, dividend reclasses, and dividends on redemption adjustments with differing book and tax methods.

To the extent the Funds realize future net capital gains, taxable distributions will be reduced by any unused capital loss carryforwards as permitted by the Internal Revenue Code. At December 31, 2020, the capital loss carryforwards were as follows:

	Short-Term	Long-Term
LKCM Fixed Income Fund	\$ —	\$1,340,959
LKCM International Equity Fund	543,515	16,437

At December 31, 2020, the following Fund deferred, on a tax basis, late-year ordinary losses of:

LKCM International Equity Fund \$20,699

The tax components of dividends paid during the periods shown below were as follows:

	Year Ended December 31, 2020			Year Ended December 31, 2019	
	Ordinary Income	Return of Capital	Long-Term Capital Gains	Ordinary Income	Long-Term Capital Gains
LKCM Small Cap Equity Fund	\$ —	\$ —	\$ 7,270,969	\$ —	\$ 9,039,350
LKCM Small-Mid Cap Equity Fund	—	—	936,700	—	1,611,139
LKCM Equity Fund	2,114,875	—	21,784,240	2,849,089	13,410,713
LKCM Balanced Fund	1,068,531	—	4,004,232	1,122,363	4,738,772
LKCM Fixed Income Fund	5,026,453	—	—	6,149,434	—
LKCM International Equity Fund	55,491	6,140	—	6,697 ⁽¹⁾	— ⁽¹⁾

⁽¹⁾ Period from May 1, 2019 (commencement of operations) through December 31, 2019.

The Funds designated earnings and profits distributed to shareholders upon the redemption of shares during 2020 and 2019 in determining undistributed net capital gains as of December 31, 2020 and 2019.

The Trust has adopted financial reporting rules regarding recognition and measurement of tax positions taken or expected to be taken on a tax return. The Trust has reviewed all open tax years and major jurisdictions and concluded that there is no impact on the Funds' financial position or results of operations. Tax years that remain open to examination by major tax jurisdictions include tax years ended December 31, 2017 through December 31, 2020 (LKCM Small Cap Equity Fund, LKCM Small-Mid Cap Equity Fund, LKCM Equity Fund, LKCM Balanced Fund and LKCM Fixed Income Fund) and December 31, 2019 through December 31, 2020 (LKCM International Equity Fund). There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on tax returns as of December 31, 2020. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. If applicable, the Funds would recognize interest accrued related to unrecognized tax benefits in "interest expense" and penalties in "other expense" on the statement of operations.

F. Other Matters: The global outbreak of COVID-19 and the ensuing pandemic has adversely impacted global economic and commercial activity and has contributed to significant volatility and uncertainty in global financial markets. The global impact of the COVID-19 pandemic continues to rapidly evolve and its long-term implications for economies, markets, sectors, industries and issuers remains uncertain. The financial and operational performance of the issuers of securities in which the Funds invest depends upon future developments with respect to the COVID-19 pandemic, including, without limitation, the scope, duration and spread of COVID-19 as well as the development, efficacy and administration of COVID-19 vaccines, and such future developments and uncertainties with respect thereto may adversely affect, among other things, the value and liquidity of the Funds' investment, the Funds' ability to satisfy redemption requests, and Funds' financial and operational performance.

G. Subsequent Events: In preparing these financial statements, management has evaluated the Funds' related events and transactions that occurred subsequent to December 31, 2020 through the date the financial statements were issued and has determined that there were no significant subsequent events requiring recognition or disclosure in the financial statements.

To the shareholders and Board of Trustees of LKCM Funds

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of LKCM Funds (the “Funds”) comprising the LKCM Small Cap Equity Fund, LKCM Equity Fund, LKCM Balanced Fund, LKCM Fixed Income Fund, LKCM Small-Mid Cap Equity Fund, and LKCM International Equity Fund including the schedules of investments, as of December 31, 2020; the related statements of operations, changes in net assets, and the financial highlights for the periods indicated in the table below; and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the portfolios constituting the Funds as of December 31, 2020, and the results of their operations, the changes in their net assets, and the financial highlights for the periods listed in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Fund Comprising the LKCM Funds	Statement of Operations	Statements of Changes in Net Assets	Financial Highlights
LKCM Small Cap Equity Fund, LKCM Equity Fund, LKCM Balanced Fund, LKCM Fixed Income Fund, and LKCM Small-Mid Cap Equity Fund	For the year ended December 31, 2020	For the years ended December 31, 2020 and 2019	For the years ended December 31, 2020, 2019, 2018, 2017 and 2016
LKCM International Equity Fund	For the year ended December 31, 2020	For the year ended December 31, 2020 and the period from May 1, 2019 (commencement of operations) through December 31, 2019	For the year ended December 31, 2020 and the period from May 1, 2019 (commencement of operations) through December 31, 2019

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Milwaukee, Wisconsin
February 24, 2021

We have served as the auditor of one or more LKCM Funds since 2007.

LKCM FUNDS

ADDITIONAL INFORMATION

December 31, 2020 (Unaudited)

Tax Information: For the fiscal year ended December 31, 2020, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs & Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

LKCM Equity Fund	100.00%
LKCM Balanced Fund	100.00%
LKCM International Equity Fund	100.00%

For corporate shareholders, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended December 31, 2020 was as follows:

LKCM Equity Fund	100.00%
LKCM Balanced Fund	100.00%

The Funds hereby designate the following percentages of their ordinary income distributions for the fiscal year ended December 31, 2020 as interest-related dividends under Internal Revenue Code Section 871(k)(1)(C).

LKCM Balanced Fund	38.38%
LKCM Fixed Income Fund	98.93%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(C) for the fiscal year ended December 31, 2020 was as follows:

LKCM Equity Fund	0.04%
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Availability of Proxy Voting Information: A description of the policies and procedures that the Funds use to determine how to vote proxies relating to their portfolio securities, as well as information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available without charge, upon request, by calling toll-free 1-800-688-LKCM or on the SEC website at <http://www.sec.gov>.

The actual voting records relating to portfolio securities during the twelve month period ended June 30 (as filed with the SEC on Form N-PX) are available without charge, upon request, by calling the Funds toll free at 1-800-688-LKCM or by accessing the SEC's website at www.sec.gov.

Availability of Quarterly Portfolio Schedule: The Funds file a complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Funds' Part F of Form N-PORT are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-732-0330. The Funds' Form Part F of Form N-PORT may also be obtained by calling toll-free 1-800-688-LKCM.

Information about the Fund's Trustees and Officers:

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees. Information pertaining to the Trustees of the Fund is set forth below. The Statement of Additional Information includes additional information about the Fund's Trustees and officers and is available, without charge, upon request by calling 1-800-688-LKCM.

Name, Address and Age	Position(s) Held with the Trust	Term of Office & Length of Time Served ⁽¹⁾	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees					
Richard J. Howell 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1942	Trustee Chairman of the Audit and Compliance Committee	Since 2005 Since 2008	CPA; Adjunct Faculty at SMU Cox School of Business from 2004 to 2009; Consulting Services, since 2002; Audit Partner, Arthur Andersen LLP from 1974 to 2002.	7	None
Larry J. Lockwood 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1953	Chairman of the Board of Trustees Trustee	Since 2021 Since 2013	C.R. Williams Professor of Finance, Stan Block Endowed Chair in Finance, Department of Finance, Neeley School of Business, Texas Christian University since 1994.	7	None
Mauricio Rodriguez 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1966	Trustee	Since 2021	Chair, Department of Finance, Neeley School of Business; Texas Christian University since 2002.	7	None
Interested Trustees					
J. Luther King, Jr. ⁽²⁾ 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1940	Trustee, President and Chief Executive Officer	Since 1994	Chairman, President and Director, Luther King Capital Management Corporation since 1979.	7	Tyler Technologies, Inc.
Steven R. Purvis ⁽²⁾ 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1964	Trustee Vice President	Since 2013 Since 2000	Principal, Luther King Capital Management Corporation since 2004, Vice President and Portfolio Manager, Luther King Capital Management Corporation since 1996.	7	AZZ Incorporated

⁽¹⁾ Each Trustee holds office during the lifetime of the Trust until that individual resigns, retires or is otherwise removed or replaced.

⁽²⁾ Messrs. King and Purvis are each considered an "interested person" of the Trust (as defined in the 1940 Act) because of their affiliation with the Adviser.

Information about the Fund's Trustees and Officers, Continued

Name, Address and Age	Position(s) Held with the Trust	Term of Office & Length of Time Served ⁽¹⁾	Principal Occupation During Past Five Years
Principal Officers of the Trust			
J. Luther King, Jr. ⁽²⁾ 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1940	Trustee, President and Chief Executive Officer	Since 1994	Chairman, President and Director, Luther King Capital Management Corporation since 1979.
Steven R. Purvis ⁽²⁾ 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1964	Trustee Vice President	Since 2013 Since 2000	Principal, Luther King Capital Management Corporation since 2004, Vice President and Portfolio Manager, Luther King Capital Management Corporation since 1996.
Paul W. Greenwell 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1950	Vice President	Since 1996	Principal, Luther King Capital Management Corporation since 1986, Vice President and Portfolio Manager, Luther King Capital Management Corporation since 1983.
Richard Lenart 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1966	Secretary and Treasurer	Since 2006	Luther King Capital Management Corporation since 2005.
Jacob D. Smith 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1974	Chief Financial Officer Chief Compliance Officer	Since 2010 Since 2006	General Counsel and Chief Compliance Officer, Luther King Capital Management Corporation since 2006; Principal, Luther King Capital Management Corporation since 2013.

⁽¹⁾ Each officer holds office during the lifetime of the Trust until that individual resigns, retires or is otherwise removed or replaced.

⁽²⁾ Messrs. King and Purvis are each considered an "interested person" of the Trust (as defined in the 1940 Act) because of their affiliation with the Adviser.

LKCM FUNDS PRIVACY NOTICE

Our Commitment to Your Privacy

At LKCM Funds, we are committed to safeguarding the confidentiality and privacy of nonpublic personal information about our current and former shareholders. This privacy notice describes the types of nonpublic personal information we collect about you and the sources through which we obtain this information, the purposes for which we obtain and use your nonpublic information, and the policies and procedures we have implemented to protect the privacy of your nonpublic personal information.

How We Protect Your Nonpublic Personal Information

Protecting your nonpublic personal information is an important priority at LKCM Funds. Accordingly, we have implemented policies and procedures designed to safeguard your nonpublic personal information, such as your tax identification number, account and investment history, account numbers, account balances and nonpublic contact information, from unauthorized access or use. Pursuant to these policies and procedures, we maintain various physical, technological, and administrative safeguards to protect the security and confidentiality of your nonpublic personal information, and we adapt these safeguards to respond to evolving technological and other standards.

We do not disclose nonpublic personal information about you to non-affiliated firms, organizations or individuals except as authorized by you or your representatives or as required or permitted by law. We may disclose nonpublic personal information about you to nonaffiliated third parties, such as custodians, brokers, auditors, accountants, and systems and administrative service providers, in connection with the services we provide to you or on your behalf. When we provide nonpublic personal information about you to nonaffiliated third parties for these purposes, we expect them to safeguard your nonpublic personal information, use your nonpublic personal information only for the intended purposes and otherwise abide by applicable law.

How We Obtain Your Nonpublic Personal Information

We collect nonpublic personal information about you from various sources, including documents, new account applications and other information that you or your representatives, custodians, attorneys, accountants or similar parties provide to us, communications that we have with you or your representatives, custodians, attorneys, accountants or similar parties, and documents and other information related to your accounts or investment experience with us.

Please do not hesitate to contact Jacob D. Smith, our Chief Compliance Officer, if you have any questions regarding the measures we have implemented to protect the privacy of your nonpublic personal information.

U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

LKCM FUNDS
P.O. Box 701
Milwaukee, WI 53201-0701

Officers and Trustees

J. Luther King, Jr., CFA, CIC
Trustee, President and Chief Executive
Officer

Richard J. Howell
Trustee

Richard Lenart
Secretary & Treasurer

Paul W. Greenwell
Vice President

Larry J. Lockwood
Chairman of the Board of Trustees

Jacob D. Smith
Chief Financial Officer
Chief Compliance Officer

Steven R. Purvis, CFA
Trustee, Vice President

Mauricio Rodriguez
Trustee

Investment Adviser

Luther King Capital Management Corporation
301 Commerce Street, Suite 1600
Fort Worth, TX 76102

Administrator, Transfer Agent, Dividend

Paying Agent & Shareholder Servicing Agent

U.S. Bancorp Fund Services, LLC
P.O. Box 701
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Custodian

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555 E. Wells St., Suite 1400
Milwaukee, WI 53202

Distributor

Quasar Distributors, LLC
111 East Kilbourn Avenue, Suite 2200
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