
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

Semi-Annual Report
June 30, 2023

Dear Fellow Shareholders:

We report the following performance information for the LKCM Funds for indicated periods ended June 30, 2023:

Funds	Inception Date	NAV @ 6/30/23	Net Expense Ratio*, **	Gross Expense Ratio**	Six Month Total Return Ended 6/30/23	One Year Total Return Ended 6/30/23	Five Year Average Annualized Return Ended 6/30/23	Ten Year Average Annualized Return Ended 6/30/23	Avg. Annual Total Return Since Incept.
LKCM Small Cap Equity Fund Russell 2000® Index ⁽¹⁾	07/14/1994	\$18.55	1.01%	1.08%	13.32%	17.35%	7.37%	8.32%	10.12%
LKCM Small-Mid Cap Equity Fund Russell 2500® Index ⁽²⁾	05/02/2011	\$ 8.92	1.01%	1.81%	13.20%	12.85%	8.41%	8.76%	7.59%
LKCM Equity Fund S&P 500® Index ⁽³⁾	01/03/1996	\$33.55	0.81%	0.98%	8.26%	13.09%	10.46%	10.86%	9.01%
LKCM Balanced Fund S&P 500® Index ⁽³⁾	12/30/1997	\$25.58	0.80%	0.99%	5.89%	8.50%	7.05%	7.87%	6.66%
LKCM Fixed Income Fund Bloomberg U.S. Intermediate Government/Credit Bond Index ⁽⁴⁾	12/30/1997	\$10.11	0.50%	0.79%	1.33%	0.33%	1.16%	1.34%	3.59%
LKCM International Equity Fund MSCI/EAFE® Index ⁽⁵⁾	05/01/2019	\$12.66	1.01%	1.46%	14.26%	21.27%	NA	NA	7.22%
					12.13%	19.41%	NA	NA	5.71%

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 their 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. Returns would have been lower if Luther King Capital Management Corporation, the Funds' investment adviser, had not waived a portion of its management fee and/or reimbursed certain expenses of the Funds. 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 Funds. The Funds impose a 1.00% redemption fee on shares held less than 30 days. The performance data does not reflect the deduction of the redemption fee. 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, 2024. 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. LKCM waived management fees and/or reimbursed expenses for each Fund during the six months ended June 30, 2023.

** Expense ratios above are as reported in the Funds' current prospectus dated May 1, 2023. 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. The Russell 3000® Index is an unmanaged index that measures the performance of the 3,000 largest U.S. companies, based on total market capitalization.

(2) The Russell 2500® Index is an unmanaged index which measures the performance of the 2,500 smallest companies in the Russell 3000® Index. The Russell 3000® Index is an unmanaged index that measures the performance of the 3,000 largest U.S. companies, based on total market capitalization.

(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 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, Australasia, Far East Index ("MSCI/EAFE® Index") is an unmanaged index composed of large-cap and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East. 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.

1H2023 Review

The key domestic economic themes remained largely unchanged during the first half of 2023. Households appear to have exceptionally healthy balance sheets. We believe the self-sustaining cycle of employment, income, and spending are supporting economic growth. A recent spate of stronger economic readings appears to have allayed recession fears gauging from the recent uptick in investor sentiment and positive equity market returns. The Federal Reserve has seemingly delivered an appropriate amount of monetary tightening via higher interest rates to trigger disinflation. However, there appears to be some debate among members of the Federal Open Market Committee ("FOMC") as to the economic impact of past interest rates hikes. This debate raises the important question of whether the economy will experience the true impact of monetary tightness or more tightening will be required to reduce inflation to the Federal Reserve's stated target of 2.0%.

We believe the severe economic downturn which would have accompanied the pandemic lockdown was short circuited by massive policy stimulus. This action fueled a boom in cryptocurrencies, equity markets, real estate, and ultimately inflation. The boom then had to be countered by the current restrictive monetary policy. The Federal Reserve has tightened monetary policy at the fastest pace in four decades and the money supply is contracting for the first time since the 1940s. Reflexively, the financial dominos have fallen in the same order in which they rose with the declines in cryptocurrencies, compression of equity market values, and softer home prices last year. We believe the final step in this sequence should be the retreat of high inflation. We believe the battle against inflation has made significant progress, although official victory may yet be a year away because of the manner in which shelter inflation is measured. We believe this elevates the risk of a “policy mistake” by the Federal Reserve to the extent it believes there is much more work to be done to fight inflation.

Ironically, we think that the U.S. economy may be its most vulnerable at the time investors believe the Federal Reserve has engineered a “soft landing,” or defeating inflation while avoiding a recession. As aggregate demand declines, generally contributing to lower inflation, we believe the risk of an overshoot on monetary policy rises. Thus, falling demand could eventually lead to rising unemployment. Recessions are notoriously difficult to forecast. We believe a key reason that recessions are often challenging to predict is that significant economic imbalances elicit non-linear behavior. It is similar to the observation of how a business goes bankrupt: very slowly and then all at once. Unemployment generally behaves similarly in an economic downturn, in that it historically rises very slowly, then very suddenly.

We believe the U.S. economy has been very resilient to these interest rate hikes. Over the span of fourteen months beginning in March of last year, the Federal Reserve raised its benchmark interest rate by 5.0%. This increase is the fastest pace of monetary tightening in four decades. Market rates of interest have climbed higher in response. The “prime” borrowing rate at banks is now 8.25%, up from 3.25% last March. Americans are currently paying approximately 20.1% interest on their credit card balances compared with approximately 14.6% a year ago. The interest rate on new 30-year fixed rate mortgages has more than doubled to over approximately 7.0% from the low that sparked a re-financing boom in 2020-2021.

Monetary policy is generally accepted to act with a “long and variable lag.” Federal Reserve Chair Jerome Powell emphasized this important point in his November 2022 press conference. We believe that one reason for the lag is that many transactions have prices (which affect inflation) and quantities (which affect employment and output) agreed upon well in advance. We believe a key tenet to the recession case is that the U.S. economy should just now be feeling the constrictive effect of higher interest rates, fifteen months removed from the first interest rate hike.

Some policy makers have raised the question whether the U.S. economy is perhaps less interest rate sensitive than it has been in the past. Lorie Logan, Dallas Federal Reserve Bank President, recently remarked, “Some people say a lot of further cooling is in store from lagged consequences of the rate increases the FOMC has already made over the past year and a half. I’m skeptical about the potential for large additional effect from this channel.” Her conclusion was that “The continuing outlook for above-target inflation and a stronger-than-expected labor market calls for more-restrictive monetary policy.” In our view, the greatest economic risk is persistently elevated wage growth which typically brings further monetary tightening.

The Federal Reserve tends to break inflation into three components: goods, services (excluding shelter), and shelter. This decomposition of inflation generally leads to three very different narratives. Goods inflation (excluding food and energy) appears to have evaporated as the pandemic induced consumption binge has faded and supply chains have been repaired, with prices rising only approximately 0.45% year-over-year in May 2023. Services (excluding shelter) fell sharply to approximately 4.2% in April 2023 from approximately 5.2% in June 2022. The most significant driver of services (excluding shelter) in our view is wage growth which remains strong at approximately 4.4%. However, a leading indicator of wage growth, the number of workers that voluntarily “quit” their job, has receded which suggests wage growth should continue to decline.

We believe the Federal Reserve is going to be reluctant to declare victory too early in its battle with inflation. However, following ten consecutive interest rate hikes the Federal Reserve chose to leave its benchmark interest rate unchanged at the June 2023 meeting. We believe the greatest concern for the FOMC is likely the trajectory of wages. We think that if inflation were to stall around the current 4.1% level, it would likely be the result of the very tight labor market continuing to place upward pressure on worker pay. As a result, employment data is generally being viewed with heightened interest by investors. One strong employment reading in early July 2023 sent the yield on the 10-year Treasury back above 4.0% as bond investors appeared to anticipate a resumption of interest rate hikes at the July 2023 FOMC meeting.

The performance of the equity markets during the first half of 2023 was driven primarily by a relatively small number of companies. At the close of the first half of 2023 it would have cost just over \$3 trillion to purchase all the outstanding shares of Apple – a new high-water mark for a single publicly traded company. This value of Apple stock surpassed the combined value of three of the S&P 500® Index’s eleven sectors (Materials, Real Estate, and Utilities). Further, Apple alone represented approximately 7.4% of the S&P 500® Index at the end of the first half of 2023, while the ten largest companies in the S&P 500® Index constituted approximately 34.7% of the benchmark on such date (Apple, Microsoft, Alphabet, Amazon.com, NVIDIA, Tesla, Berkshire Hathaway, Meta, Visa, and UnitedHealth). The S&P 500® Index is a “capitalization weighted” index which emphasizes the movements of the market values of its largest constituents. As Apple and its other large technology-related cousins have grown in value, they have exerted outsized influence

on the performance of the S&P 500[®] Index. Seven companies accounted for nearly three quarters of the return in the S&P 500[®] Index during the first half of the year, while the remaining 493 companies produced roughly one quarter of the index's return. The "average" stock in the S&P 500[®] Index returned approximately 7.0% during the first half of the year, although almost all the gains occurred during June 2023 as the equal weighted S&P 500[®] Index was negative for the year at the end of May 2023.

We believe the handful of technology-related companies that have led the market higher this year have done so for a variety of reasons. First, growth stocks have generally outperformed value stocks when the economy is slowing. In our view this rotation is particularly acute given the dramatic outperformance of value stocks last year. Second, earnings growth for many of these leading companies generally is higher than the broader market. Finally, and most importantly, we observe that Generative Artificial Intelligence (GAI) has recently captured the imagination of investors as measured by the number of periodicals with GAI themed covers, including The Economist and Bloomberg Business Week. We believe much of the excitement is attributable to the introduction of ChatGPT last November by privately held OpenAI, which counts Microsoft as an investor. The launch of ChatGPT introduced "Generative Pre-Trained Transformer" (GPT) technology to a mass audience. The free ChatGPT application reached 100 million unique users in less than two months, seven months faster than it took TikTok to reach the same milestone. We believe the impact of GAI will have an immense impact on many industries and significantly reshape portions of the U.S. economy. Although we continue to evaluate and understand how GAI will impact the investment landscape, some of our initial observations are that GAI seemingly will accelerate the trends of mass individuation, the ways in which consumers interact with companies and consume content will increasingly be personally tailored, GAI will most likely provide a step-function increase in productivity for select industries, the value of authentic experiences, such as travel and live sports, will likely rise, and new businesses will likely emerge that do not exist today anchored around harnessing GAI.

In conclusion, we believe the U.S. economy continues to exhibit signs of moderating in the wake of the pandemic stimulus boom. Our current view is that inflation will continue to methodically retreat, thereby increasing the odds of a soft landing for the U.S. economy. We believe the outstanding policy question continues to be how much more, if any, monetary tightening remains in our future, but to answer this question, the Federal Reserve will likely need to reasonably estimate the impact of actions already taken to tighten monetary policy. We believe success for the Federal Reserve in this regard would be for the current economic expansion to continue with inflation returning to their target of 2.0% and, if this is achieved, this economic cycle could join 1964, 1984, and 1993 as examples of the few times during which the Federal Reserve tightened monetary policy without sparking a recession.

LKCM Small Cap Equity Fund

The LKCM Small Cap Equity Fund returned 13.32% for the six months ended June 30, 2023, as compared to the 8.09% return for the Russell 2000[®] Index, the Fund's benchmark. The Fund's relative performance benefited from both stock selection and sector allocation decisions during the first half of 2023. In particular, the Fund's relative performance benefited from strong stock selection decisions in the Healthcare and Financials sectors, which was partially offset by stock selection in the Consumer Discretionary and Information Technology sectors. The Fund also benefited from an underweight position in the Financials sector and an overweight position in the Industrials sector relative to the benchmark, which was partially offset by an overweight position in the Energy sector and an underweight position in the Healthcare sector. The Fund outperformed its benchmark during both the first and second quarters of 2023. Our investment strategy and discipline for the Fund remain anchored with a long-term investment horizon and focus on companies that we believe are high quality with strategic advantages, strong balance sheets and attractive returns on invested capital, which we believe have generally outperformed the benchmark over multiple market cycles. We continue to remain vigilant and believe the Fund remains well-positioned for the anticipated economic and capital market environment.

LKCM Small-Mid Cap Equity Fund

The LKCM Small-Mid Cap Equity Fund returned 13.20% for the six months ended June 30, 2023, as compared to the 8.79% return for the Russell 2500[®] Index, the Fund's benchmark. The Fund's relative performance benefited from both stock selection and sector allocation decisions during the first half of 2023. The Fund's relative performance benefited from underweight positions in the Financials and Utilities sectors as well as an overweight position in the Industrials sector. Stock selection decisions also contributed positively to relative returns with strength in the Financials, Healthcare and Real Estate sectors, which was partially offset by stock selection decisions in the Consumer Discretionary sector. We remain committed to our investment strategy that focuses on companies that we believe are high quality and have solid cash flows, balance sheets, and management teams. We continue to remain vigilant and believe the Fund remains well-positioned for the anticipated economic and capital market environment.

LKCM Equity Fund

The LKCM Equity Fund returned 8.26% for the six months ended June 30, 2023, as compared to the 16.89% return for the S&P 500[®] Index, the Fund's benchmark. The Fund's relative performance benefited from underweight positions in the Financials and Utilities sectors, which was offset by an underweight position in the Communications Services sector as well as an underweight position in the strongly performing Information Technology sector. The Fund's relative performance benefited from stock selection in the Healthcare sector, which was offset by stock selection decisions in the Information Technology, Financials, and Consumer Discretionary sectors. The Fund continued to produce positive results by investing in a broad number of companies that we believe are high quality and have solid balance sheets and cash flows, even in periods such as the first half of 2023 when the overall market indexes are deriving a large

portion of their returns from a concentrated number of stocks. We continue to believe this strategy is in the best interest of the Fund's shareholders and has the Fund well-positioned for the anticipated economic and capital market environment.

LKCM Balanced Fund

The LKCM Balanced Fund returned 5.89% for the six months ended June 30, 2023, as compared to the 16.89% return for the S&P 500® Index and the 1.50% return for the Bloomberg Intermediate Government/Credit Bond Index. The Fund's equity portfolio benefited from an underweight position in the Utilities sector relative to the benchmark, as well as solid stock selection in the Healthcare sector relative to the benchmark. Stock selection decisions in the Information Technology and Consumer Discretionary sectors detracted from the Fund's relative performance during the period, along with the Fund's underweight position in the strongly performing Information Technology sector. While short-term interest rates continued to move higher during the first half of 2023, the rate of change was slower than last year which led to lower levels of capital market activity. The Fund's fixed income portfolio, which is comprised of high-quality corporate bonds with short-to-intermediate maturities, had a positive impact on the Fund's overall performance. The performance of the S&P 500® Index during this period has largely been led by a small number of growth stocks. The Fund maintains a diversified, disciplined approach to investing and will continue to maintain a balanced portfolio invested in companies that we believe are high quality and have competitive advantages and produce attractive cash flow regardless of their growth or value characteristics. We believe this strategy will continue to produce favorable results for the Fund's shareholders.

LKCM Fixed Income Fund

The LKCM Fixed Income Fund advanced 1.33% during the six months ended June 30, 2023, as compared to its benchmark, the Bloomberg Intermediate Government/Credit Bond Index, which advanced 1.50% during the period. During this period, short and intermediate Treasury yields rose sharply, and the curve inversion increased substantially, as measured by the yield differential between the 3-month T-bill and the 10-year Treasury. This further inversion of the curve was largely the result of the continued tightening of monetary policy by the Federal Reserve with three successive 25 basis point hikes in the first half of the year, taking the federal funds rate to the range of 5% to 5.25%, as well as the continued reduction of their balance sheet via quantitative tightening. Regional banking turmoil late in the first quarter, largely caused by the effects of the dramatic increase in interest rates over the past year, led the Federal Reserve and Treasury to temporarily add excess liquidity to the financial system to stem broader fallout and address sharply heightened market volatility. In this environment, longer-duration securities outperformed their shorter-duration counterparts and lower-quality issues outperformed higher-quality issues as credit spreads tightened. While the Fund's overweight in corporate bonds was additive to performance, its shorter duration of approximately 3.2 years relative to the 3.8-year duration of the benchmark detracted from performance as longer duration issues outperformed their shorter duration issues. The Fund largely remains focused in the short-to-intermediate duration sector in an effort to reduce interest rate risk and investment-grade corporate bonds with strong underlying fundamentals, aiming to mitigate credit risk and achieve a sustainable cash flow stream.

LKCM International Equity Fund

The LKCM International Equity Fund returned 14.26% for the six months ended June 30, 2023, as compared to the 12.13% return for the MSCI EAFE® Index, the Fund's benchmark. Stock selection decisions in the Industrials and Materials sectors relative to the benchmark were greater than the only two sectors with negative stock selection attribution, the Energy and Healthcare sectors. Additionally, the Fund's overweight position in the Industrials sector and underweight position in the Real Estate sector benefited the Fund's attribution from allocation effect relative to the benchmark. This allocation attribution also offset the two sectors with negative allocation effect, the Energy and Utilities sectors. The Fund outperformed the benchmark during the first quarter of 2023 while lagging during the second quarter of 2023. The Fund generally benefited from the rotation into large cap growth companies during the first quarter of 2023.

While we believe the current economic data continues to display an economic resilience in developed markets, this resiliency sustains tight labor markets and cost inflation. Central bankers have implemented monetary policy towards further restriction in an effort to ease inflationary pressures and introduce slack into labor markets, despite drifting slightly into a "technical recession" after two quarters with slight declines in economic output. The recession generally has not been recognized by the authorities in Europe due to "broader set of data, including unemployment." Early signs of weakness have continued to broaden with European PPI (Purchaser Price Index) and Manufacturing PMI (Purchase Managers' Index) maintaining downward trends. The European Manufacturing PPI, ex construction, dipped negative in the latest data available from May 2023, while their Manufacturing PMI moved further into contractionary levels. Services PMI rebounded during both the fourth quarter last year and the first quarter this year, supporting the headline composite numbers. Historically, services' survey decline tends to follow manufacturing activity into any economic slowdown. Additionally, the global economy received a burst of energy from the discontinuation of the Chinese lockdowns. The sustainability of this Chinese rebound has come into question with persistent challenges in their real estate markets and continued high youth unemployment. We believe any tempering of Chinese growth expectations would undermine support as the restrictive nature of rate policy start to bite into credit and capital markets' activity.

The rate increases from the Bank of England and European Central Bank commenced in the fourth quarter of 2021 and the third quarter of 2022 respectively, and they have each continued to raise policy rates through the first half of 2023. Overall, the rate of increase by many central banks during this cycle has exceeded the magnitude of rate increases over the last three decades. Recall that the general "Rule of Thumb" for rate policy is that each rate action from central bankers takes 12-18 months to fully flow through the monetary

system, implying that most restrictive action has yet-to-be felt. We believe the trajectory of monetary policy, coupled with a potential for underwhelming Chinese growth, risks casting a shadow over the economic outlook for many developed markets as we move through 2023 and into 2024. Fiscal policy could be an offset to promote further expansion, but extraordinary fiscal action could offset some of the effort by bankers to ease inflationary pressures – particularly, in the labor market. The investment strategy and discipline for the Fund and our firm is to maintain longer-term investment horizons in high quality companies with strategic advantages and strong returns, which we believe have tended to outperform the broader indexes over multiple market cycles. We continue to remain vigilant and believe the Fund remains well-positioned for the anticipated economic and capital market environment.



J. Luther King, Jr., CFA, CIC
July 31, 2023

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 9-23 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. Non-U.S. investments carry potential risks not associated with domestic investments, including currency exchange rate fluctuations, political and financial instability, less liquidity, greater volatility, different regulatory and financial reporting standards, and delays in transaction settlement. 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 and other risks are discussed in the Funds' summary and statutory prospectuses.

Earnings growth is not a measure of future performance.

Price-earnings ratio is the ratio of a company's share price to the company's earnings per share.

Basis point is a measurement of changes in price or yields for fixed-income securities. One basis point equals .01 percent, or ten cents per \$1,000 per annum.

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.

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.

Credit Spreads are the percentage point difference between yields of various classes of fixed income securities, including corporate bonds, compared to U.S. treasury bonds.

European Producer Price Index (PPI) is an unmanaged index which measures the development of transaction prices for the monthly industrial output of economic activities in the European market.

Purchasing Managers' Index (PMI) is an unmanaged index of the prevailing direction of economic trends in the manufacturing and service sectors. The PMI is based on a monthly survey of supply chain managers across 19 industries, covering both upstream and downstream activity.

Must be preceded or accompanied by a current prospectus.

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

Quasar Distributors, LLC, distributor.

LKCM Funds Expense Example — June 30, 2023 (Unaudited)

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 (01/01/2023-6/30/2023).

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 provide 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 transaction costs were included, your costs would have been higher.

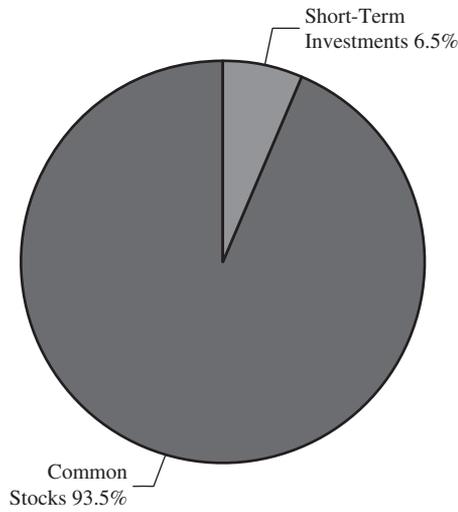
	Fund’s Annualized Expense Ratio ⁽¹⁾	Beginning Account Value 01/01/2023	Actual		Hypothetical (5% return before expenses)	
			Ending Account Value 06/30/2023	Expenses Paid During Period ⁽¹⁾	Ending Account Value 06/30/2023	Expenses Paid During Period ⁽¹⁾
LKCM Small Cap Equity Fund	1.00%	\$1,000.00	\$1,133.20	\$5.29	\$1,019.84	\$5.01
LKCM Small-Mid Cap Equity Fund	1.00%	\$1,000.00	\$1,132.00	\$5.29	\$1,019.84	\$5.01
LKCM Equity Fund	0.80%	\$1,000.00	\$1,082.60	\$4.13	\$1,020.83	\$4.01
LKCM Balanced Fund	0.80%	\$1,000.00	\$1,058.90	\$4.08	\$1,020.83	\$4.01
LKCM Fixed Income Fund	0.50%	\$1,000.00	\$1,013.30	\$2.50	\$1,022.32	\$2.51
LKCM International Equity Fund	1.00%	\$1,000.00	\$1,142.60	\$5.31	\$1,019.84	\$5.01

(1) Expenses are equal to the annualized net expense ratio for the Fund, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

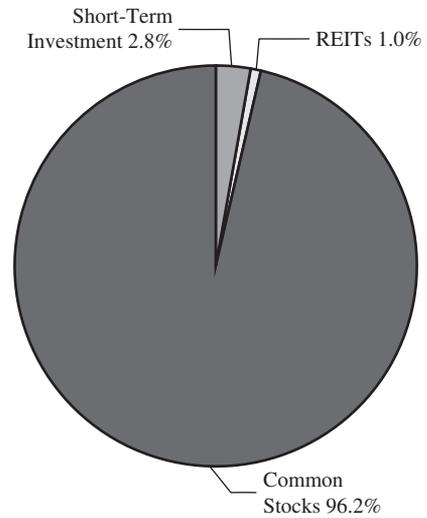
ALLOCATION OF PORTFOLIO HOLDINGS — LKCM Funds — June 30, 2023 (Unaudited)

Percentages represent market value as a percentage of total investments.

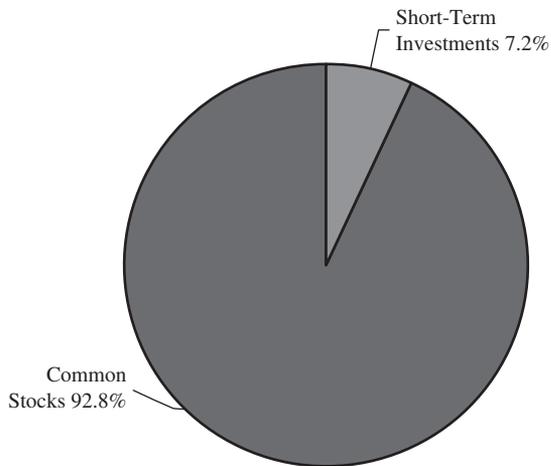
LKCM Small Cap Equity Fund



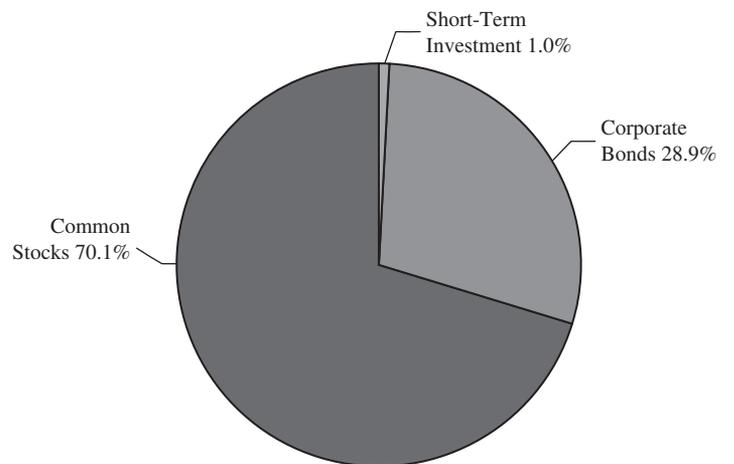
LKCM Small-Mid Cap Equity Fund



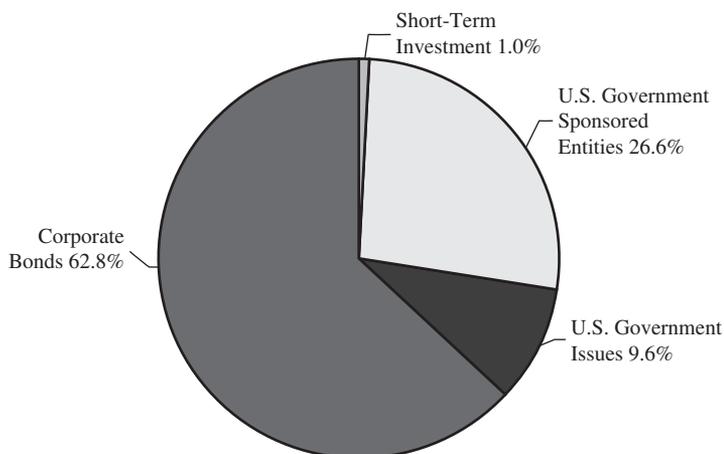
LKCM Equity Fund



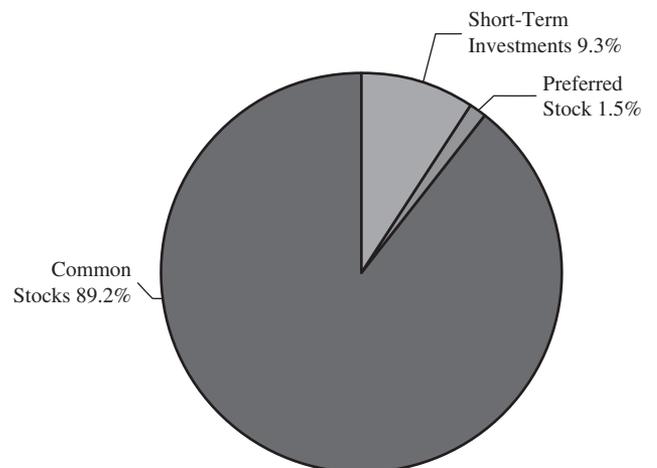
LKCM Balanced Fund



LKCM Fixed Income Fund



LKCM International Equity Fund



LKCM SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENTS

June 30, 2023 (Unaudited)

COMMON STOCKS - 93.6%	Shares	Value	COMMON STOCKS	Shares	Value
Aerospace & Defense - 2.2%			Health Care Providers & Services - 5.6%		
Hexcel Corp.	38,223	\$ 2,905,712	HealthEquity, Inc. (a)	35,468	\$ 2,239,450
Mercury Systems, Inc. (a)	46,311	1,601,898	Medpace Holdings, Inc. (a)	12,786	3,070,814
		<u>4,507,610</u>	Progyny, Inc. (a)	67,354	2,649,706
			R1 RCM Inc. (a)	200,723	3,703,339
					<u>11,663,309</u>
Banks - 3.7%			Hotels, Restaurants & Leisure - 6.0%		
Cadence Bank	115,560	2,269,598	Bowlero Corp. (a)	186,614	2,172,187
Cullen/Frost Bankers, Inc.	26,939	2,896,751	Everi Holdings, Inc. (a)	160,147	2,315,725
Pinnacle Financial Partners, Inc.	45,119	2,555,991	Playa Hotels & Resorts NV (a)(b)	335,571	2,731,548
		<u>7,722,340</u>	Red Rock Resorts, Inc. - Class A	51,201	2,395,183
			Wingstop, Inc.	13,912	2,784,626
					<u>12,399,269</u>
Beverages - 3.4%			Insurance - 3.3%		
Celsius Holdings, Inc. (a)	30,781	4,592,218	Goosehead Insurance, Inc. - Class A (a)	63,278	3,979,553
Primo Water Corp. (b)	194,206	2,435,343	Palomar Holdings, Inc. (a)	50,751	2,945,588
		<u>7,027,561</u>			<u>6,925,141</u>
			Internet & Catalog Retail - 1.8%		
Building Products - 4.5%			Magnite, Inc. (a)	271,229	3,702,276
CSW Industrials, Inc.	19,205	3,191,679	IT Services - 1.5%		
PGT Innovations, Inc. (a)	109,486	3,191,517	Perficient Inc. (a)	37,302	3,108,376
Zurn Elkay Water Solutions Corp.	110,466	2,970,431	Leisure Equipment & Products - 1.7%		
		<u>9,353,627</u>	Topgolf Callaway Brands Corp. (a)	124,437	2,470,074
			YETI Holdings, Inc. (a)	27,631	1,073,188
Chemicals - 4.1%					<u>3,543,262</u>
Avient Corp.	42,899	1,754,569	Life Sciences Tools & Services - 0.6%		
Ecovyst, Inc. (a)	351,666	4,030,092	Stevanato Group SpA (b)	39,246	1,270,785
Ferroglobe Representation & Warranty Insurance Trust (a)(c)	302,970	—	Machinery - 9.6%		
Quaker Chemical Corp.	14,314	2,789,799	Alamo Group, Inc.	18,541	3,409,875
		<u>8,574,460</u>	Chart Industries, Inc. (a)	18,500	2,956,115
			ESAB Corporation	50,712	3,374,376
Commercial Services & Supplies - 1.1%			Generac Holdings, Inc. (a)	15,144	2,258,425
Driven Brands Holdings Inc. (a)	81,009	2,192,104	Helios Technologies, Inc.	38,189	2,523,911
Communications Equipment - 0.9%			ITT, Inc.	29,084	2,710,920
Lumentum Holdings, Inc. (a)	33,562	1,903,972	Watts Water Technologies, Inc. - Class A	14,882	2,734,270
Construction Materials - 1.1%					<u>19,967,892</u>
Eagle Materials, Inc.	12,848	2,395,124	Marine Transportation - 1.9%		
Energy Equipment & Services - 1.8%			Kirby Corp. (a)	50,173	3,860,812
Weatherford International Plc (a)(b)	55,184	3,665,321	Media - 1.4%		
Financial Services - 3.6%			Nexstar Media Group, Inc. - Class A	17,314	2,883,647
AvidXchange Holdings, Inc. (a)	325,114	3,374,683	Oil, Gas & Consumable Fuels - 6.3%		
Euronet Worldwide, Inc. (a)	16,547	1,942,122	CNX Resources Corp. (a)	162,215	2,874,450
Repay Holdings Corp. (a)	268,059	2,098,902	HF Sinclair Corp.	48,714	2,173,131
		<u>7,415,707</u>	Magnolia Oil & Gas Corp. - Class A	156,900	3,279,210
			Northern Oil and Gas, Inc.	73,285	2,515,141
Food Products - 1.6%			Permian Resources Corp.	213,984	2,345,265
Hostess Brands, Inc. (a)	77,339	1,958,223			<u>13,187,197</u>
Utz Brands, Inc.	84,875	1,388,555	Personal Care Products - 1.6%		
		<u>3,346,778</u>	BellRing Brands, Inc. (a)	93,885	3,436,191
Health Care Equipment & Supplies - 4.5%					
Alphatec Holdings, Inc. (a)	189,004	3,398,292			
Enovis Corp. (a)	51,957	3,331,483			
Neogen Corp. (a)	124,219	2,701,763			
		<u>9,431,538</u>			

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

LKCM SMALL CAP EQUITY FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2023 (Unaudited)

COMMON STOCKS	Shares	Value	SHORT-TERM INVESTMENTS - 6.5%	Shares	Value
Professional Services - 1.6%			Money Market Funds - 6.5%		
NV5 Global, Inc. (a)	19,098	\$ 2,115,486	Fidelity Investments Money Market Government Portfolio - Class I, 4.98% (d)	1,266,156	\$ 1,266,156
Upwork, Inc. (a)	136,077	1,270,959	Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 5.06% (d)	6,162,202	6,162,202
		3,386,445	MSILF Government Portfolio, 5.03% (d)	6,162,202	6,162,202
Real Estate Management & Development - 1.0%					13,590,560
FirstService Corp. (b)	14,053	2,165,427	TOTAL SHORT-TERM INVESTMENTS		13,590,560
			(Cost \$13,590,560)		208,376,726
Software - 9.6%			Total Investments - 100.1%		(202,630)
Altair Engineering, Inc. - Class A (a)	45,454	3,447,231	(Cost \$153,318,361)		
Appian Corp. (a)	46,294	2,203,594	Liabilities in Excess of Other Assets - (0.1)%		(202,630)
LiveRamp Holdings, Inc. (a)	88,526	2,528,303			\$208,174,096
Model N, Inc. (a)	68,871	2,435,279			
Nutanix, Inc. (a)	105,031	2,946,119			
Q2 Holdings, Inc. (a)	37,870	1,170,183			
Sprout Social, Inc. - Class A (a)	41,388	1,910,470			
Workiva Inc. (a)	32,357	3,289,413			
		19,930,592			
Specialty Retail - 1.5%			(a) Non-income producing security.		
Academy Sports & Outdoors, Inc.	57,351	3,099,822	(b) Security issued by non-U.S. incorporated company.		
			(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.		
Technology Hardware, Storage & Peripherals - 1.1%			(d) The rate quoted is the annualized seven-day yield of the Fund at period end.		
Avid Technology, Inc. (a)	91,524	2,333,862			
Textiles, Apparel & Luxury Goods - 1.6%			<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>		
Crocs, Inc. (a)	28,709	3,228,040			
Thrifts & Mortgage Finance - 1.7%					
Home BancShares, Inc.	154,911	3,531,971			
Trading Companies & Distributors - 1.7%					
Global Industrial Co.	70,621	1,961,145			
SiteOne Landscape Supply, Inc. (a)	9,946	1,664,563			
		3,625,708			
TOTAL COMMON STOCKS					
(Cost \$139,727,801)		194,786,166			

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

LKCM SMALL-MID CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2023 (Unaudited)

COMMON STOCKS - 96.2%	Shares	Value	COMMON STOCKS	Shares	Value
Aerospace & Defense - 2.8%			Insurance - 4.1%		
Axon Enterprise, Inc. (a)	2,930	\$ 571,702	Goosehead Insurance, Inc. - Class A (a)	7,668	\$ 482,240
Banks - 2.4%			Palomar Holdings, Inc. (a)	5,869	340,637
Cadence Bank	12,046	236,584			822,877
Cullen/Frost Bankers, Inc.	2,327	250,222	IT Services - 3.3%		
		486,806	Perficient Inc. (a)	4,295	357,903
Biotechnology - 1.2%			Twilio Inc. - Class A (a)	4,673	297,296
Natera, Inc. (a)	4,968	241,743			655,199
Building Products - 5.8%			Life Sciences Tools & Services - 2.1%		
Builders FirstSource, Inc. (a)	3,860	524,960	Charles River Laboratories International, Inc. (a)	1,384	290,986
CSW Industrials, Inc.	2,364	392,873	Stevanato Group SpA (b)	4,112	133,146
Zurn Elkay Water Solutions Corp.	9,610	258,413			424,132
		1,176,246	Machinery - 5.0%		
Capital Markets - 1.9%			ITT, Inc.	3,792	353,452
LPL Financial Holdings, Inc.	1,727	375,502	Kadant, Inc.	2,008	445,977
Chemicals - 1.5%			The Toro Co.	1,970	200,251
Quaker Chemical Corp.	1,552	302,485			999,680
Construction & Engineering - 4.4%			Marine Transportation - 1.8%		
AECOM	5,153	436,408	Kirby Corp. (a)	4,632	356,432
WillScot Mobile Mini Holdings Corp. (a)	9,256	442,344	Media - 1.9%		
		878,752	Nexstar Media Group, Inc. - Class A	2,240	373,072
Construction Materials - 1.5%			Metals & Mining - 2.5%		
Eagle Materials, Inc.	1,602	298,645	Reliance Steel & Aluminum Co.	1,832	497,553
Distributors - 2.3%			Oil, Gas & Consumable Fuels - 5.4%		
Pool Corp.	1,243	465,677	Diamondback Energy Inc.	2,334	306,594
Electronic Equipment, Instruments & Components - 1.4%			HF Sinclair Corp.	4,780	213,236
Trimble, Inc. (a)	5,422	287,041	Marathon Oil Corp.	11,599	267,009
Financial Services - 6.2%			Northern Oil and Gas, Inc.	8,676	297,760
AvidXchange Holdings, Inc. (a)	29,484	306,044			1,084,599
Euronet Worldwide, Inc. (a)	4,067	477,344	Personal Care Products - 2.1%		
FleetCor Technologies, Inc. (a)	1,857	466,255	BellRing Brands, Inc. (a)	11,487	420,424
		1,249,643	Professional Services - 5.4%		
Food Products - 2.1%			Broadridge Financial Solutions, Inc.	3,601	596,434
Hostess Brands, Inc. (a)	16,975	429,807	Paylocity Holding Corp. (a)	2,670	492,695
Health Care Equipment & Supplies - 5.3%					1,089,129
Enovis Corp. (a)	8,001	513,024	Real Estate Management & Development - 5.7%		
Neogen Corp. (a)	19,867	432,107	Colliers International Group, Inc. (b)	4,040	396,687
STAAR Surgical Co. (a)	2,205	115,917	DigitalBridge Group, Inc.	23,386	344,008
		1,061,048	FirstService Corp. (b)	2,586	398,477
Health Care Providers & Services - 1.5%					1,139,172
Progyny, Inc. (a)	7,564	297,568	Software - 5.3%		
Hotels, Restaurants & Leisure - 3.3%			Altair Engineering, Inc. - Class A (a)	4,552	345,224
Bowlero Corp. (a)	28,392	330,483	Sprout Social, Inc. - Class A (a)	6,778	312,872
Wingstop, Inc.	1,684	337,069	Workiva Inc. (a)	3,951	401,659
		667,552			1,059,755

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

LKCM SMALL-MID CAP EQUITY FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2023 (Unaudited)

COMMON STOCKS	Shares	Value
Specialty Retail - 0.8%		
Five Below, Inc. (a)	792	\$ 155,660
Specialty Retail - 2.4%		
Academy Sports & Outdoors, Inc.	9,015	487,261
Textiles, Apparel & Luxury Goods - 1.7%		
Tapestry, Inc.	7,804	334,011
Trading Companies & Distributors - 3.1%		
SiteOne Landscape Supply, Inc. (a)	602	100,751
Watsco, Inc.	1,384	527,954
		628,705
TOTAL COMMON STOCKS		19,317,878
(Cost \$16,224,006)		
REITS - 1.0%		
Residential REITs - 1.0%		
Camden Property Trust	1,819	198,034
TOTAL REITS		198,034
(Cost \$290,549)		
SHORT-TERM INVESTMENTS - 2.8%		
Money Market Funds - 2.8%		
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 5.06% (c)	564,747	564,747
TOTAL SHORT-TERM INVESTMENTS		564,747
(Cost \$564,747)		
Total Investments - 100.0%		20,080,659
(Cost \$17,079,302)		
Other Assets in Excess of Liabilities - 0.0%		7,658
TOTAL NET ASSETS - 100.0%		\$20,088,317

(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.

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LKCM EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2023 (Unaudited)

COMMON STOCKS - 92.9%	Shares	Value	COMMON STOCKS	Shares	Value
Banks - 2.7%			Household Products - 2.3%		
Bank of America Corp.	160,000	\$ 4,590,400	Kimberly-Clark Corp.	50,000	\$ 6,903,000
Cullen/Frost Bankers, Inc.	65,000	6,989,450	The Procter & Gamble Co.	30,000	4,552,200
Glacier Bancorp, Inc.	50,000	1,558,500			11,455,200
		13,138,350	Industrial Conglomerates - 2.1%		
Beverages - 3.6%			Honeywell International Inc.	50,000	10,375,000
The Coca-Cola Co.	95,000	5,720,900	Interactive Media & Services - 2.2%		
Keurig Dr Pepper, Inc.	110,000	3,439,700	Alphabet, Inc. - Class A (a)	90,000	10,773,000
PepsiCo, Inc.	45,000	8,334,900	IT Services - 1.7%		
		17,495,500	Akamai Technologies, Inc. (a)	90,000	8,088,300
Biotechnology - 1.3%			Life Sciences Tools & Services - 3.2%		
Amgen, Inc.	28,000	6,216,560	Danaher Corp.	35,750	8,580,000
Chemicals - 4.5%			Thermo Fisher Scientific, Inc.	13,000	6,782,750
Air Products & Chemicals, Inc.	25,000	7,488,250			15,362,750
DuPont de Nemours, Inc.	85,000	6,072,400	Machinery - 9.9%		
FMC Corp.	80,000	8,347,200	Chart Industries, Inc. (a)	30,000	4,793,700
		21,907,850	Franklin Electric Co., Inc.	85,000	8,746,500
Commercial Services & Supplies - 4.3%			Generac Holdings, Inc. (a)	35,000	5,219,550
Cintas Corp.	16,000	7,953,280	IDEX Corp.	20,000	4,305,200
Waste Connections, Inc. (b)	90,000	12,863,700	The Toro Co.	80,000	8,132,000
		20,816,980	Valmont Industries, Inc.	35,000	10,186,750
Construction Materials - 1.7%			Xylem, Inc.	60,000	6,757,200
Martin Marietta Materials, Inc.	18,000	8,310,420			48,140,900
Diversified Financials - 2.0%			Marine Transportation - 1.7%		
JPMorgan Chase & Co.	68,000	9,889,920	Kirby Corp. (a)	110,000	8,464,500
Electrical Equipment - 2.6%			Metals & Mining - 1.3%		
Emerson Electric Co.	50,000	4,519,500	Newmont Goldcorp Corp.	150,000	6,399,000
Rockwell Automation, Inc.	25,000	8,236,250	Oil, Gas & Consumable Fuels - 5.9%		
		12,755,750	Chevron Corp.	42,500	6,687,375
Electronic Equipment, Instruments & Components - 3.7%			ConocoPhillips	100,000	10,361,000
Teledyne Technologies, Inc. (a)	25,000	10,277,750	Coterra Energy, Inc.	384,000	9,715,200
Trimble, Inc. (a)	150,000	7,941,000	Kimbell Royalty Partners LP	150,000	2,206,500
		18,218,750			28,970,075
Financial Services - 1.0%			Pharmaceuticals - 4.8%		
PayPal Holdings, Inc. (a)	70,000	4,671,100	Merck & Co., Inc.	80,000	9,231,200
Food Products - 0.7%			Pfizer Inc.	130,000	4,768,400
The Kraft Heinz Company	100,000	3,550,000	Zoetis, Inc.	53,500	9,213,235
					23,212,835
Ground Transportation - 1.0%			Semiconductors & Semiconductor Equipment - 1.3%		
Union Pacific Corp.	24,000	4,910,880	NVIDIA Corp.	15,000	6,345,300
Health Care Equipment & Supplies - 4.3%			Software - 14.1%		
Alcon, Inc. (b)	60,000	4,926,600	Adobe, Inc. (a)	20,000	9,779,800
Neogen Corp. (a)	450,000	9,787,500	Microsoft Corp.	103,000	35,075,620
Stryker Corp.	20,000	6,101,800	Oracle Corp.	120,000	14,290,800
		20,815,900	Roper Technologies, Inc.	20,000	9,616,000
Household Durables - 0.5%					68,762,220
Newell Brands, Inc.	270,000	2,349,000			

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

LKCM EQUITY FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2023 (Unaudited)

COMMON STOCKS	Shares	Value
Specialty Retail - 3.3%		
The Home Depot, Inc.	30,000	\$ 9,319,200
O'Reilly Automotive, Inc. (a)	7,135	6,816,065
		<u>16,135,265</u>
Technology Hardware, Storage & Peripherals - 3.8%		
Apple Inc.	96,000	18,621,120
Trading Companies & Distributors - 1.4%		
FTAI Aviation Ltd. (b)	220,000	6,965,200
TOTAL COMMON STOCKS		<u>453,117,625</u>
(Cost \$222,647,781)		
SHORT-TERM INVESTMENTS - 7.2%		
Money Market Funds - 7.2%		
Fidelity Investments Money Market Government Portfolio - Class I, 4.98% (c)	6,014,560	6,014,560
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 5.06% (c)	14,489,159	14,489,159
MSILF Government Portfolio, 5.03% (c)	14,489,159	14,489,159
		<u>34,992,878</u>
TOTAL SHORT-TERM INVESTMENTS		<u>34,992,878</u>
(Cost \$34,992,878)		
Total Investments - 100.1%		488,110,503
(Cost \$257,640,659)		
Liabilities in Excess of Other Assets - (0.1)%		(305,125)
TOTAL NET ASSETS - 100.0%		<u>\$487,805,378</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
June 30, 2023 (Unaudited)

COMMON STOCKS - 70.0%	Shares	Value	COMMON STOCKS - 70.0%	Shares	Value
Aerospace & Defense - 1.0%			Ground Transportation - 1.0%		
L3Harris Technologies, Inc.	5,850	\$ 1,145,255	Union Pacific Corp.	5,275	\$ 1,079,371
Banks - 3.5%			Health Care Equipment & Supplies - 1.7%		
Bank of America Corp.	44,900	1,288,181	Alcon, Inc. (b)	17,900	1,469,769
Cullen/Frost Bankers, Inc.	9,700	1,043,041	Neogen Corp. (a)	20,000	435,000
JPMorgan Chase & Co.	10,700	1,556,208			1,904,769
		3,887,430	Household Durables - 0.3%		
Beverages - 2.4%			Newell Brands, Inc.	40,000	348,000
The Coca-Cola Co.	21,400	1,288,708	Household Products - 2.2%		
PepsiCo, Inc.	7,550	1,398,411	Colgate-Palmolive Co.	16,100	1,240,344
		2,687,119	Kimberly-Clark Corp.	4,900	676,494
Broadline Retail - 1.3%			The Procter & Gamble Co.	3,250	493,155
Amazon.com, Inc. (a)	11,200	1,460,032			2,409,993
Capital Markets - 1.5%			Industrial Conglomerates - 1.1%		
Moody's Corp.	4,650	1,616,898	Honeywell International Inc.	5,700	1,182,750
Chemicals - 5.5%			Insurance - 0.7%		
Air Products and Chemicals, Inc.	5,600	1,677,368	Arthur J Gallagher & Co.	3,400	746,538
Corteva, Inc.	7,658	438,803	Interactive Media & Services - 1.6%		
DuPont de Nemours, Inc.	12,658	904,288	Alphabet Inc. - Class C (a)	15,000	1,814,550
Ecolab Inc.	2,400	448,056	IT Consulting & Services - 0.7%		
FMC Corp.	11,300	1,179,042	Accenture Plc (b)	2,600	802,308
Linde Plc (b)	3,900	1,486,212	IT Services - 1.0%		
		6,133,769	Akamai Technologies, Inc. (a)	12,800	1,150,336
Commercial Services & Supplies - 3.1%			Life Sciences Tools & Services - 3.3%		
Cintas Corp.	2,700	1,342,116	Charles River Laboratories International, Inc. (a)	5,250	1,103,812
Waste Connections, Inc. (b)	8,100	1,157,733	Danaher Corp.	5,100	1,224,000
Waste Management, Inc.	5,250	910,455	Thermo Fisher Scientific, Inc.	2,600	1,356,550
		3,410,304			3,684,362
Construction Materials - 1.4%			Machinery - 1.5%		
Martin Marietta Materials, Inc.	3,400	1,569,746	Chart Industries, Inc. (a)	3,800	607,202
Consumer Staples Distribution & Retail - 1.1%			Fortive Corp.	9,350	699,100
Walmart, Inc.	8,100	1,273,158	Xylem, Inc.	3,200	360,384
Diversified Telecommunication Services - 0.6%					1,666,686
Verizon Communications Inc.	17,341	644,912	Media & Entertainment - 1.2%		
Electrical Equipment - 1.9%			Meta Platforms, Inc. (a)	4,475	1,284,236
Emerson Electric Co.	8,800	795,432	Metals & Mining - 0.7%		
Rockwell Automation, Inc.	4,175	1,375,454	Newmont Goldcorp Corp.	18,100	772,146
		2,170,886	Oil, Gas & Consumable Fuels - 5.3%		
Electronic Equipment, Instruments & Components - 2.0%			Chevron Corp.	7,795	1,226,543
Teledyne Technologies, Inc. (a)	2,950	1,212,775	ConocoPhillips	12,300	1,274,403
Trimble Inc. (a)	19,750	1,045,565	Coterra Energy, Inc.	24,000	607,200
		2,258,340	EOG Resources, Inc.	4,450	509,258
Entertainment - 1.1%			Kinder Morgan, Inc.	62,000	1,067,640
The Walt Disney Co. (a)	13,700	1,223,136	Pioneer Natural Resources Co.	5,650	1,170,567
Financial Services - 1.7%					5,855,611
PayPal Holdings, Inc. (a)	9,100	607,243	Personal Care Products - 0.8%		
Visa, Inc. - Class A	5,650	1,341,762	The Estee Lauder Cos., Inc. - Class A	4,600	903,348
		1,949,005			

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

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2023 (Unaudited)

COMMON STOCKS	Shares	Value	CORPORATE BONDS	Principal Amount	Value
Pharmaceuticals - 3.5%			Biotechnology		
Abbott Laboratories	10,000	\$ 1,090,200	AbbVie, Inc.		
Merck & Co., Inc.	12,500	1,442,375	3.200%, 05/14/2026		
Zoetis Inc.	8,026	1,382,157	Callable 02/14/2026	\$600,000	\$ 568,650
		<u>3,914,732</u>	Amgen, Inc.:		
			3.625%, 05/22/2024		
Professional Services - 0.8%			Callable 02/22/2024	250,000	245,692
Broadridge Financial Solutions, Inc.	5,650	935,809	2.600%, 08/19/2026		
			Callable 05/19/2026	450,000	416,709
Semiconductors & Semiconductor Equipment - 1.6%					<u>1,231,051</u>
NVIDIA Corp.	2,000	846,040	Broadline Retail - 0.7%		
QUALCOMM, Inc.	7,600	904,704	Amazon.com, Inc.:		
		<u>1,750,744</u>	1.200%, 06/03/2027		
Software - 6.6%			Callable 04/03/2027	260,000	228,234
Adobe Inc. (a)	1,850	904,631	4.550%, 12/01/2027		
Microsoft Corp.	6,750	2,298,645	Callable 11/01/2027	550,000	546,729
Oracle Corp.	14,000	1,667,260			<u>774,963</u>
Roper Technologies, Inc.	2,600	1,250,080	Chemicals - 1.8%		
Salesforce, Inc. (a)	6,050	1,278,123	Air Products and Chemicals, Inc.		
		<u>7,398,739</u>	1.850%, 05/15/2027		
Specialized REITs - 1.0%			Callable 03/15/2027	675,000	607,460
American Tower Corp.	5,500	1,066,670	DuPont de Nemours, Inc.		
Specialty Retail - 1.3%			4.725%, 11/15/2028		
The Home Depot, Inc.	4,500	1,397,880	Callable 08/15/2028	650,000	638,829
Technology Hardware, Storage & Peripherals - 2.8%			Ecolab, Inc.:		
Apple Inc.	15,950	3,093,821	2.700%, 11/01/2026		
Textiles, Apparel & Luxury Goods - 1.2%			Callable 08/01/2026	500,000	470,220
NIKE, Inc. - Class B	12,000	1,324,440	5.250%, 01/15/2028		
			Callable 12/15/2027	250,000	254,071
TOTAL COMMON STOCKS					<u>1,970,580</u>
(Cost \$46,641,702)		77,917,829	Commercial Services & Supplies - 0.4%		
			Waste Management, Inc.		
CORPORATE BONDS - 28.9%	Principal Amount	Value	4.150%, 04/15/2032		
Banks - 1.2%			Callable 01/15/2032	500,000	476,617
Cullen/Frost Bankers, Inc.			Consumer Finance - 0.6%		
4.500%, 03/17/2027			American Express Co.		
Callable 02/17/2027	\$750,000	705,655	3.000%, 10/30/2024		
JPMorgan Chase & Co.:			Callable 09/29/2024	650,000	626,643
3.875%, 02/01/2024	275,000	272,343	Consumer Staples Distribution & Retail - 1.9%		
3.875%, 09/10/2024	200,000	195,259	Costco Wholesale Corp.		
3.200%, 06/15/2026			1.375%, 06/20/2027		
Callable 03/15/2026	200,000	190,624	Callable 04/20/2027	690,000	609,404
		<u>1,363,881</u>	Dollar Tree, Inc.		
Beverages - 1.0%			4.000%, 05/15/2025		
Keurig Dr Pepper, Inc.			Callable 03/15/2025	825,000	798,879
2.550%, 09/15/2026			Walmart, Inc.		
Callable 06/15/2026	750,000	689,556	3.550%, 06/26/2025		
PepsiCo, Inc.			Callable 04/26/2025	700,000	682,393
2.375%, 10/06/2026					<u>2,090,676</u>
Callable 07/06/2026	435,000	408,150			
		<u>1,097,706</u>			

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

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2023 (Unaudited)

CORPORATE BONDS - 28.9%	Principal Amount	Value	CORPORATE BONDS	Principal Amount	Value
Diversified Telecommunication Services - 1.3%			Household Products - 0.5%		
AT&T, Inc. 1.700%, 03/25/2026 Callable 07/11/2023	\$250,000	\$ 227,902	Colgate-Palmolive Co. 3.100%, 08/15/2027 Callable 07/15/2027	\$595,000	\$ 566,622
T-Mobile USA, Inc.: 3.750%, 04/15/2027 Callable 02/15/2027	100,000	94,688	Industrial Conglomerates - 0.8%		
4.750%, 02/01/2028 Callable 07/11/2023	100,000	97,384	Honeywell International, Inc.: 2.300%, 08/15/2024 Callable 07/15/2024	250,000	241,601
Verizon Communications Inc.: 3.500%, 11/01/2024 Callable 08/01/2024	750,000	730,644	1.350%, 06/01/2025 Callable 05/01/2025	750,000	699,941
2.625%, 08/15/2026	250,000	232,399	Interactive Media & Services - 0.2%		
		1,383,017	Alphabet, Inc. 1.998%, 08/15/2026 Callable 05/15/2026	200,000	185,143
Electrical Equipment - 0.2%			Life Sciences Tools & Services - 0.8%		
Emerson Electric Co. 3.150%, 06/01/2025 Callable 03/01/2025	200,000	191,782	Danaher Corp. 3.350%, 09/15/2025 Callable 06/15/2025	250,000	240,759
Entertainment - 0.7%			Thermo Fisher Scientific, Inc. 1.215%, 10/18/2024 Callable 07/11/2023	750,000	709,438
The Walt Disney Co. 1.750%, 08/30/2024 Callable 07/30/2024	810,000	776,398	Machinery - 0.6%		
Financial Services - 1.3%			Illinois Tool Works, Inc. 3.500%, 03/01/2024 Callable 12/01/2023	715,000	705,680
PayPal Holdings, Inc. 1.650%, 06/01/2025 Callable 05/01/2025	700,000	655,309	Oil, Gas & Consumable Fuels - 2.0%		
Visa Inc.: 3.150%, 12/14/2025 Callable 09/14/2025	300,000	287,479	Chevron Corp. 1.995%, 05/11/2027 Callable 03/11/2027	400,000	363,356
1.900%, 04/15/2027 Callable 02/15/2027	500,000	456,224	Devon Energy Corp. 4.500%, 01/15/2030 Callable 01/15/2025	500,000	471,122
		1,399,012	Enterprise Products Operating, LLC 3.750%, 02/15/2025 Callable 11/15/2024	665,000	646,928
Ground Transportation - 0.2%			Exxon Mobil Corp.:		
Union Pacific Corp. 3.750%, 07/15/2025 Callable 05/15/2025	200,000	194,206	2.709%, 03/06/2025 Callable 12/06/2024	255,000	244,831
Health Care Equipment & Supplies - 0.3%			3.043%, 03/01/2026 Callable 12/01/2025	400,000	382,556
Abbott Laboratories 3.750%, 11/30/2026 Callable 08/30/2026	355,000	345,939	Kinder Morgan Energy Partners, L.P.		
Health Care Providers & Services - 0.0%			4.250%, 09/01/2024 Callable 06/01/2024	125,000	122,505
CVS Health Corp. 3.375%, 08/12/2024 Callable 05/12/2024	50,000	48,743	Personal Care Products - 0.7%		
Hotels, Restaurants & Leisure - 0.5%			The Estee Lauder Cos., Inc. 2.000%, 12/01/2024 Callable 11/01/2024	805,000	767,852
McDonald's Corp. 1.450%, 09/01/2025 Callable 08/01/2025	600,000	554,174			

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

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2023 (Unaudited)

CORPORATE BONDS	Principal Amount	Value	CORPORATE BONDS	Principal Amount	Value
Pharmaceuticals - 2.7%			Specialized REITs - 1.0%		
Abbott Laboratories 3.875%, 09/15/2025 Callable 06/15/2025	\$255,000	\$ 249,220	American Tower Corp.: 2.400%, 03/15/2025 Callable 02/15/2025	\$ 600,000	\$ 565,198
Bristol-Myers Squibb Co. 3.625%, 05/15/2024 Callable 02/15/2024	250,000	245,648	3.375%, 10/15/2026 Callable 07/15/2026	635,000	592,851
Eli Lilly & Co. 5.000%, 02/27/2026 Callable 02/27/2024	545,000	545,486			1,158,049
Johnson & Johnson 0.550%, 09/01/2025 Callable 08/01/2025	735,000	671,834	Specialty Retail - 2.2%		
Pfizer, Inc. 0.800%, 05/28/2025 Callable 04/28/2025	800,000	738,886	Lowe's Cos, Inc. 2.500%, 04/15/2026 Callable 01/15/2026	800,000	748,081
Zoetis Inc. 4.500%, 11/13/2025 Callable 08/13/2025	600,000	590,244	O'Reilly Automotive, Inc.: 4.200%, 04/01/2030 Callable 01/01/2030	500,000	472,212
		3,041,318	4.700%, 06/15/2032 Callable 03/15/2032	250,000	240,808
Semiconductors & Semiconductor Equipment - 1.5%			The Home Depot, Inc. 2.800%, 09/14/2027 Callable 06/14/2027	500,000	465,407
Intel Corp.: 2.875%, 05/11/2024 Callable 03/11/2024	255,000	249,318	Tractor Supply Co. 5.250%, 05/15/2033 Callable 02/15/2033	500,000	496,130
3.700%, 07/29/2025 Callable 04/29/2025	500,000	486,479			2,422,638
NVIDIA Corp. 3.200%, 09/16/2026 Callable 06/16/2026	400,000	385,196	Technology Hardware, Storage & Peripherals - 0.3%		
QUALCOMM, Inc. 2.900%, 05/20/2024 Callable 03/20/2024	600,000	587,062	Apple Inc.: 2.500%, 02/09/2025	250,000	240,151
		1,708,055	3.200%, 05/13/2025	55,000	53,224
Software - 2.4%					293,375
Adobe Inc. 1.900%, 02/01/2025 Callable 01/01/2025	755,000	717,847	TOTAL CORPORATE BONDS		
Fortinet, Inc. 1.000%, 03/15/2026 Callable 02/15/2026	600,000	535,551	(Cost \$34,134,890)		
Microsoft Corp. 3.125%, 11/03/2025 Callable 08/03/2025	230,000	221,391	SHORT-TERM INVESTMENTS - 1.0% Shares		
Oracle Corp.: 2.500%, 04/01/2025 Callable 03/01/2025	500,000	474,717	Money Market Funds - 1.0%		
2.950%, 05/15/2025 Callable 02/15/2025	500,000	477,008	Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 5.06% (c)		
Roper Technologies, Inc. 1.000%, 09/15/2025 Callable 08/15/2025	250,000	227,308	1,115,904		
		2,653,822	TOTAL SHORT-TERM INVESTMENTS		
			(Cost \$1,115,904)		
			Total Investments - 99.9%		
			(Cost \$81,892,496)		
			Other Assets in Excess of Liabilities - 0.1%		
			124,317		
			TOTAL NET ASSETS - 100.0%		
			\$ 111,309,029		

(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

June 30, 2023 (Unaudited)

CORPORATE BONDS - 62.3%	Principal Amount	Value	CORPORATE BONDS	Principal Amount	Value
Aerospace & Defense - 0.6%			Containers & Packaging - 1.5%		
Raytheon Technologies Corp. 3.700%, 12/15/2023 Callable 09/15/2023	\$1,750,000	\$ 1,735,878	Ball Corp. 5.250%, 07/01/2025	\$4,252,000	\$ 4,201,550
Banks - 4.7%			Diversified Telecommunication Services - 4.2%		
Bank of America Corp. 4.450%, 03/03/2026	2,000,000	1,944,408	AT&T, Inc.: 1.700%, 03/25/2026 Callable 07/11/2023	1,450,000	1,321,834
Cullen/Frost Bankers, Inc. 4.500%, 03/17/2027 Callable 02/17/2027	3,942,000	3,708,924	4.250%, 03/01/2027 Callable 12/01/2026	4,235,000	4,113,676
JPMorgan Chase & Co.: 3.875%, 02/01/2024	1,750,000	1,733,095	Verizon Communications, Inc.: 3.500%, 11/01/2024 Callable 08/01/2024	1,750,000	1,704,836
3.300%, 04/01/2026 Callable 01/01/2026	3,500,000	3,335,226	4.125%, 03/16/2027	2,000,000	1,942,367
3.200%, 06/15/2026 Callable 03/15/2026	636,000	606,184	2.100%, 03/22/2028 Callable 01/22/2028	3,000,000	2,636,177
Wells Fargo & Co. 4.125%, 08/15/2023	2,000,000	1,995,554			11,718,890
		13,323,391	Electrical Equipment - 2.7%		
Beverages - 0.7%			Emerson Electric Co. 3.150%, 06/01/2025 Callable 03/01/2025	6,500,000	6,232,929
Keurig Dr Pepper, Inc. 2.550%, 09/15/2026 Callable 06/15/2026	2,225,000	2,045,682	Rockwell Automation, Inc. 2.875%, 03/01/2025 Callable 12/01/2024	1,440,000	1,386,621
Biotechnology - 2.0%					7,619,550
Amgen, Inc.: 2.250%, 08/19/2023 Callable 07/17/2023	2,350,000	2,340,077	Electronic Equipment, Instruments & Components - 1.8%		
2.600%, 08/19/2026 Callable 05/19/2026	1,000,000	926,021	Trimble, Inc. 6.100%, 03/15/2033 Callable 12/15/2032	5,000,000	5,065,664
2.200%, 02/21/2027 Callable 12/21/2026	2,500,000	2,271,798	Food Products - 0.5%		
		5,537,896	Kraft Heinz Food Co. 4.625%, 01/30/2029 Callable 10/30/2028	1,353,000	1,333,649
Chemicals - 2.0%			Ground Transportation - 2.9%		
Air Products and Chemicals, Inc. 1.500%, 10/15/2025 Callable 09/15/2025	4,000,000	3,692,036	Burlington Northern Santa Fe, LLC 3.000%, 04/01/2025 Callable 01/01/2025	2,250,000	2,166,903
Ecolab, Inc. 2.700%, 11/01/2026 Callable 08/01/2026	2,000,000	1,880,879	Union Pacific Corp.: 3.250%, 01/15/2025 Callable 10/15/2024	3,295,000	3,188,412
		5,572,915	3.750%, 07/15/2025 Callable 05/15/2025	3,025,000	2,937,362
Consumer Finance - 1.7%					8,292,677
American Express Co.: 2.500%, 07/30/2024 Callable 06/30/2024	1,063,000	1,027,845	Health Care Equipment & Supplies - 2.0%		
3.000%, 10/30/2024 Callable 09/29/2024	2,000,000	1,928,133	Abbott Laboratories: 3.400%, 11/30/2023 Callable 09/30/2023	1,750,000	1,734,687
4.200%, 11/06/2025 Callable 10/06/2025	2,000,000	1,945,436	2.950%, 03/15/2025 Callable 12/15/2024	3,925,000	3,799,651
		4,901,414			5,534,338
Consumer Staples Distribution & Retail - 1.0%					
Dollar Tree, Inc. 4.000%, 05/15/2025 Callable 03/15/2025	3,000,000	2,905,015			

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LKCM FIXED INCOME FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2023 (Unaudited)

CORPORATE BONDS	Principal Amount	Value	CORPORATE BONDS	Principal Amount	Value
Health Care Providers & Services - 2.0%			Personal Care Products - 0.2%		
CVS Health Corp. 3.750%, 04/01/2030 Callable 01/01/2030	\$2,000,000	\$ 1,835,221	The Estee Lauder Cos., Inc. 2.000%, 12/01/2024 Callable 11/01/2024	\$ 556,000	\$ 530,342
UnitedHealth Group, Inc. 4.250%, 01/15/2029 Callable 12/15/2028	4,000,000	3,886,119	Pharmaceuticals - 1.7%		
		5,721,340	Bristol-Myers Squibb Co. 3.625%, 05/15/2024 Callable 02/15/2024	4,750,000	4,667,313
Hotels, Restaurants & Leisure - 0.8%			Semiconductors & Semiconductor Equipment - 3.4%		
McDonald's Corp. 3.500%, 07/01/2027 Callable 05/01/2027	2,500,000	2,380,614	Intel Corp. 3.700%, 07/29/2025 Callable 04/29/2025	2,250,000	2,189,154
Household Products - 0.3%			NVIDIA Corp. 1.550%, 06/15/2028 Callable 04/15/2028	4,000,000	3,492,816
The Procter & Gamble Co. 8.000%, 09/01/2024	775,000	802,885	QUALCOMM, Inc. 2.900%, 05/20/2024 Callable 03/20/2024	4,000,000	3,913,746
Industrial Conglomerates - 2.1%					9,595,716
Honeywell International, Inc.: 2.300%, 08/15/2024 Callable 07/15/2024	3,105,000	3,000,682	Software - 4.2%		
1.350%, 06/01/2025 Callable 05/01/2025	3,000,000	2,799,763	Adobe Inc. 1.900%, 02/01/2025 Callable 01/01/2025	4,280,000	4,069,381
		5,800,445	Oracle Corp.: 2.650%, 07/15/2026 Callable 04/15/2026	2,000,000	1,849,140
Interactive Media & Services - 1.4%			2.300%, 03/25/2028 Callable 01/25/2028	3,000,000	2,648,298
Alphabet, Inc. 3.375%, 02/25/2024	4,000,000	3,950,017	6.150%, 11/09/2029 Callable 09/09/2029	3,000,000	3,125,567
Life Sciences Tools & Services - 3.2%					11,692,386
Danaher Corp. 3.350%, 09/15/2025 Callable 06/15/2025	5,500,000	5,296,699	Specialized REITs - 3.2%		
Thermo Fisher Scientific, Inc. 1.215%, 10/18/2024 Callable 07/11/2023	4,000,000	3,783,668	American Tower Corp.: 5.000%, 02/15/2024 3.375%, 10/15/2026 Callable 07/15/2026	2,500,000	2,485,983
		9,080,367	4.050%, 03/15/2032 Callable 12/15/2031	4,030,000	3,762,501
Oil, Gas & Consumable Fuels - 6.5%				3,000,000	2,735,785
Chevron Corp. 2.954%, 05/16/2026 Callable 02/16/2026	1,870,000	1,780,110	Specialty Retail - 4.1%		
Devon Energy Corp. 4.500%, 01/15/2030 Callable 01/15/2025	4,000,000	3,768,981	Lowe's Cos, Inc. 2.500%, 04/15/2026 Callable 01/15/2026	1,000,000	935,101
Enterprise Products Operating, LLC 3.750%, 02/15/2025 Callable 11/15/2024	2,963,000	2,882,477	O'Reilly Automotive, Inc.: 4.350%, 06/01/2028 Callable 03/01/2028	675,000	653,738
Kinder Morgan Energy Partners, L.P. 4.250%, 09/01/2024 Callable 06/01/2024	3,000,000	2,940,115	4.200%, 04/01/2030 Callable 01/01/2030	2,325,000	2,195,787
Kinder Morgan, Inc. 5.200%, 06/01/2033 Callable 03/01/2033	5,000,000	4,838,873	4.700%, 06/15/2032 Callable 03/15/2032	2,750,000	2,648,891
ONEOK, Inc. 6.350%, 01/15/2031 Callable 10/15/2030	2,000,000	2,062,436	Tractor Supply Co. 5.250%, 05/15/2033 Callable 02/15/2033	5,000,000	4,961,298
		18,272,992			11,394,815

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

LKCM FIXED INCOME FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2023 (Unaudited)

CORPORATE BONDS	Principal Amount	Value	U.S. GOVERNMENT SPONSORED ENTITIES	Principal Amount	Value
Technology Hardware, Storage & Peripherals - 0.9%			Federal Home Loan Banks - 24.5%, Continued		
Apple Inc.			3.500%, 05/24/2027 (b)		
2.500%, 02/09/2025	\$ 2,515,000	\$ 2,415,916	Callable 08/24/2023	\$ 2,650,000	\$ 2,567,112
TOTAL CORPORATE BONDS			4.500%, 09/29/2027	1,750,000	1,734,744
(Cost \$183,163,719)		175,077,926	Callable 09/29/2023		
U.S. GOVERNMENT ISSUES - 9.6%			5.000%, 10/27/2027 (b)	2,000,000	1,989,220
U.S. Treasury Inflation Indexed Bonds - 1.6%			Callable 07/27/2023		
0.625%, 01/15/2024	4,550,490	4,473,283	6.022%, 01/27/2028 (b)	4,000,000	3,459,384
U.S. Treasury Notes - 8.0%			Callable 07/27/2023		
2.000%, 02/15/2025	2,000,000	1,903,906	1.250%, 11/16/2028 (b)	3,000,000	2,649,951
2.875%, 06/15/2025	1,000,000	962,012	Callable 08/16/2023		
2.000%, 08/15/2025	1,000,000	943,477	2.820%, 06/27/2029	4,000,000	3,599,727
1.625%, 02/15/2026	2,000,000	1,853,516	Callable 07/10/2023		
4.000%, 10/31/2029	2,000,000	1,994,531	6.022%, 01/27/2031 (b)	4,000,000	3,264,864
2.875%, 05/15/2032	6,500,000	6,024,814	Callable 07/27/2023		
4.125%, 11/15/2032	8,500,000	8,681,953	1.000%, 09/30/2031 (b)	3,000,000	2,492,595
		22,364,209	Callable 09/30/2023		
TOTAL U.S. GOVERNMENT ISSUES			1.500%, 12/15/2033 (b)	2,500,000	2,098,630
(Cost \$27,373,779)		26,837,492	Callable 09/15/2023		68,986,444
U.S. GOVERNMENT SPONSORED ENTITIES - 26.3%			Freddie Mac - 1.8%		
Federal Home Loan Banks - 24.5%			0.750%, 05/28/2025		
5.250%, 03/20/2024 (b)			Callable 05/28/2024	3,500,000	3,227,496
Callable 09/20/2023	4,000,000	3,991,664	5.000%, 06/30/2027 (b)		
1.250%, 12/17/2024 (b)			Callable 09/30/2023	1,895,000	1,858,218
Callable 09/17/2023	2,500,000	2,367,137			5,085,714
3.050%, 12/30/2024			TOTAL U.S. GOVERNMENT SPONSORED ENTITIES		
Callable 12/30/2023	2,500,000	2,409,751	(Cost \$80,346,050)		74,072,158
3.000%, 01/27/2025			SHORT-TERM INVESTMENTS - 1.0%	Shares	
Callable 07/27/2023	2,200,000	2,123,365	Money Market Funds - 1.0%		
3.000%, 04/14/2025 (b)			Invesco Short-Term Investments Trust		
Callable 04/14/2024	5,000,000	4,854,429	- Government & Agency Portfolio -		
3.250%, 06/09/2025			Institutional Shares, 5.06% (a)	2,918,330	2,918,330
Callable 09/09/2023	1,000,000	965,304	TOTAL SHORT-TERM INVESTMENTS		
0.875%, 10/28/2025 (b)			(Cost \$2,918,330)		2,918,330
Callable 07/28/2023	3,000,000	2,779,433	Total Investments - 99.2%		278,905,906
3.500%, 11/12/2025 (b)			(Cost \$293,801,878)		
Callable 08/12/2023	1,505,000	1,470,728	Other Assets in Excess of Liabilities - 0.8%		2,319,392
0.750%, 01/27/2026 (b)			TOTAL NET ASSETS - 100.0%		\$ 281,225,298
Callable 07/27/2023	3,000,000	2,707,247			
1.500%, 02/17/2026 (b)					
Callable 02/17/2024	2,500,000	2,344,067			
2.375%, 03/13/2026	3,575,000	3,344,623			
0.875%, 03/30/2026 (b)					
Callable 03/30/2024	3,000,000	2,714,582			
0.750%, 05/26/2026 (b)					
Callable 08/26/2023	2,500,000	2,290,641			
1.000%, 10/28/2026 (b)					
Callable 07/28/2023	3,000,000	2,738,806			
1.250%, 11/10/2026					
Callable 11/10/2023	3,000,000	2,697,152			
1.375%, 01/25/2027 (b)					
Callable 07/25/2023	2,500,000	2,310,977			
2.000%, 03/10/2027 (b)					
Callable 09/10/2023	3,150,000	3,020,311			

(a) The rate quoted is the annualized seven-day yield of the Fund at period end.
(b) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.

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

LKCM INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2023 (Unaudited)

COMMON STOCKS - 88.9%	Shares	Value	COMMON STOCKS	Shares	Value
AUSTRALIA - 3.8%			ITALY - 1.1%		
Biotechnology - 2.0%			Textiles, Apparel & Luxury Goods - 1.1%		
CSL Ltd.	6,315	\$ 1,169,406	Moncler SpA	9,372	\$ 648,429
Metals & Mining - 1.8%			Total Italy		648,429
BHP Billiton Ltd.	35,750	1,074,718	JAPAN - 4.0%		
Total Australia		2,244,124	Building Products - 2.0%		
CANADA - 1.7%			Daikin Industries Ltd.	5,783	1,184,968
Oil, Gas & Consumable Fuels - 1.7%			Electrical Equipment - 2.0%		
Cenovus Energy Inc.	60,000	1,019,060	Nidec Corporation	21,000	1,157,214
Total Canada		1,019,060	Total Japan		2,342,182
FINLAND - 1.8%			NETHERLANDS - 8.1%		
Banks - 1.8%			Banks - 1.8%		
Nordea Bank Abp	95,520	1,040,469	ING Groep NV	80,661	1,087,442
Total Finland		1,040,469	Capital Markets - 1.7%		
FRANCE - 13.6%			Euronext NV	14,500	986,219
Aerospace & Defense - 2.2%			Professional Services - 2.2%		
Safran SA	8,221	1,288,314	Wolters Kluwer NV	10,096	1,281,927
Chemicals - 2.3%			Semiconductors & Semiconductor Equipment - 2.4%		
Air Liquide SA	7,585	1,360,260	ASML Holding NV	2,000	1,450,661
Electrical Equipment - 2.3%			Total Netherlands		4,806,249
Schneider Electric SA	7,534	1,368,756	NORWAY - 3.2%		
IT Services - 2.0%			Diversified Telecommunication Services - 1.7%		
Cap Gemini	6,150	1,164,460	Telenor ASA	98,000	993,675
Personal Care Products - 2.2%			Oil, Gas & Consumable Fuels - 1.5%		
L'Oreal SA	2,750	1,282,812	Aker BP ASA	38,000	891,533
Textiles, Apparel & Luxury Goods - 2.6%			Total Norway		1,885,208
LVMH Moet Hennessy Louis Vuitton SE	1,672	1,576,553	SPAIN - 2.0%		
Total France		8,041,155	Machinery - 2.0%		
GERMANY - 11.3%			Fluidra SA	60,250	1,174,795
Diversified Telecommunication Services - 1.9%			Total Spain		1,174,795
Deutsche Telekom AG	52,000	1,134,566	SWEDEN - 2.2%		
Insurance - 1.7%			Hotels, Restaurants & Leisure - 2.2%		
Allianz SE	4,418	1,029,060	Evolution AB	10,348	1,311,338
Pharmaceuticals - 1.6%			Total Sweden		1,311,338
Bayer AG	17,575	972,868	SWITZERLAND - 12.3%		
Semiconductors & Semiconductor			Capital Markets - 1.9%		
Equipment - 2.6%			Julius Baer Group Ltd.	18,000	1,135,936
Infineon Technologies AG	36,000	1,482,564	Electrical Equipment - 2.3%		
Software - 2.5%			ABB Ltd.	33,939	1,335,189
SAP SE	10,500	1,434,381	Food Products - 1.8%		
Textiles, Apparel & Luxury Goods - 1.0%			Nestle SA	8,600	1,034,508
Adidas AG	3,074	596,751	Health Care Equipment & Supplies - 2.4%		
Total Germany		6,650,190	Alcon, Inc.	17,850	1,480,878
IRELAND - 2.6%			Life Sciences Tools & Services - 1.9%		
Construction Materials - 2.6%			Lonza Group AG	1,850	1,105,769
CRH PLC	28,149	1,552,909			
Total Ireland		1,552,909			

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

LKCM INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2023 (Unaudited)

COMMON STOCKS - 88.9%	Shares	Value	Value
Pharmaceuticals - 2.0%			
Roche Holding AG	3,850	\$ 1,176,060	
Total Switzerland		7,268,340	
UNITED KINGDOM - 21.2%			
Aerospace & Defense - 1.6%			
BAE Systems PLC	80,000	943,302	
Banks - 1.7%			
Barclays PLC	500,000	976,798	
Beverages - 2.0%			
Diageo PLC	27,650	1,188,704	
Commercial Services & Supplies - 2.3%			
Rentokil Initial PLC	175,000	1,368,277	
Hotels, Restaurants & Leisure - 4.3%			
Compass Group PLC	48,000	1,344,153	
InterContinental Hotels Group PLC	18,044	1,247,322	
		2,591,475	
Insurance - 1.6%			
Prudential PLC	67,275	950,153	
Oil, Gas & Consumable Fuels - 2.5%			
Shell PLC	50,750	1,513,960	
Personal Care Products - 2.2%			
Unilever PLC	25,000	1,301,859	
Textiles, Apparel & Luxury Goods - 0.9%			
Burberry Group PLC	20,000	539,671	
Trading Companies & Distributors - 2.1%			
Ashtead Group PLC	17,501	1,213,363	
Total United Kingdom		12,587,562	
TOTAL COMMON STOCKS (Cost \$47,080,683)		52,572,010	
PREFERRED STOCKS - 1.5%			
Life Sciences Tools & Services - 1.5%			
Sartorius AG	2,575	892,133	
TOTAL PREFERRED STOCKS (Cost \$858,883)		892,133	
SHORT-TERM INVESTMENTS - 9.3%			
Money Market Funds - 9.3%			
Fidelity Investments Money Market Government Portfolio - Class I, 4.98% (a)	1,742,067	1,742,067	
First American Government Obligations Fund - Class Z, 4.97% (a)	241,667	241,667	
MSILF Government Portfolio, 5.03% (a)	1,742,067	1,742,067	
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 5.06% (a)	1,742,067	1,742,067	
		5,467,868	
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,467,868)		5,467,868	
Total Investments - 99.7% (Cost \$53,407,434)			\$ 58,932,011
Other Assets in Excess of Liabilities - 0.3%			149,831
TOTAL NET ASSETS - 100.0%			\$ 59,081,842

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

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STATEMENT OF ASSETS AND LIABILITIES

June 30, 2023 (Unaudited)

	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*	\$208,376,726	\$20,080,659	\$488,110,503	\$111,184,712	\$278,905,906	\$58,932,011
Cash	—	—	—	—	—	5,389
Dividends and interest receivable	151,857	17,908	529,810	300,597	2,388,706	245,982
Receivable for investment advisory fees (Note B)	—	4,873	—	—	—	—
Receivable for Fund shares sold	60,657	2,500	7,985	1,319	174,955	—
Prepaid expenses and other assets	19,417	13,245	40,530	14,651	21,594	10,467
Total assets	<u>208,608,657</u>	<u>20,119,185</u>	<u>488,688,828</u>	<u>111,501,279</u>	<u>281,491,161</u>	<u>59,193,849</u>
Liabilities						
Payable for investment advisory fees	313,279	—	589,171	116,039	131,204	73,715
Payable for administrative fees	35,758	4,172	71,953	16,913	31,959	8,553
Payable for accounting and transfer agent fees and expenses	35,247	14,705	78,876	21,674	39,612	11,127
Payable for trustees' fees and officer compensation (Note B)	14,726	930	32,590	9,033	17,036	3,157
Payable for professional fees	24,953	8,229	53,611	19,176	32,886	11,721
Payable for custody fees and expenses	3,056	949	7,290	2,335	4,682	1,020
Payable for reports to shareholders	6,203	1,524	23,398	5,431	6,365	2,223
Payable for Fund shares redeemed	—	—	22,620	500	—	—
Accrued expenses and other liabilities	1,339	359	3,941	1,149	2,119	491
Total liabilities	<u>434,561</u>	<u>30,868</u>	<u>883,450</u>	<u>192,250</u>	<u>265,863</u>	<u>112,007</u>
Net assets	<u>\$208,174,096</u>	<u>\$20,088,317</u>	<u>\$487,805,378</u>	<u>\$111,309,029</u>	<u>\$281,225,298</u>	<u>\$59,081,842</u>
Net assets consist of:						
Paid-in capital	\$148,572,136	\$17,476,691	\$252,476,565	\$ 79,873,070	\$297,416,426	\$54,769,929
Total distributable earnings	59,601,960	2,611,626	235,328,813	31,435,959	(16,191,128)	4,311,913
Net assets	<u>\$208,174,096</u>	<u>\$20,088,317</u>	<u>\$487,805,378</u>	<u>\$111,309,029</u>	<u>\$281,225,298</u>	<u>\$59,081,842</u>
Shares of beneficial interest outstanding (unlimited shares of no par value authorized)	11,221,294	2,252,818	14,538,640	4,351,353	27,829,328	4,667,731
Net asset value per share (offering and redemption price)	<u>\$ 18.55</u>	<u>\$ 8.92</u>	<u>\$ 33.55</u>	<u>\$ 25.58</u>	<u>\$ 10.11</u>	<u>\$ 12.66</u>
* Cost of Investments	<u>\$153,318,361</u>	<u>\$17,079,302</u>	<u>\$257,640,659</u>	<u>\$ 81,892,496</u>	<u>\$293,801,878</u>	<u>\$53,407,434</u>

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

STATEMENT OF OPERATIONS
Six Months Ended June 30, 2023 (Unaudited)

	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*	\$ 569,664	\$ 66,747	\$ 3,680,845	\$ 642,692	\$ —	\$ 875,237
Interest	196,280	10,902	583,679	396,656	3,846,798	104,956
Total investment income	<u>765,944</u>	<u>77,649</u>	<u>4,264,524</u>	<u>1,039,348</u>	<u>3,846,798</u>	<u>980,193</u>
Expenses:						
Investment advisory fees (Note B)	682,370	63,291	1,622,501	353,143	692,587	246,705
Administrative fees	95,070	24,122	210,022	54,468	118,643	29,383
Accounting and transfer agent fees and expenses	81,036	36,333	193,113	63,383	109,988	44,151
Professional fees	35,362	4,233	89,255	23,218	51,268	10,631
Trustees' fees and officer compensation (Note B)	49,631	5,170	129,772	31,226	71,075	17,674
Federal and state registration	20,197	11,562	31,578	17,944	18,488	13,329
Custody fees and expenses	10,126	3,283	24,967	6,655	14,968	14,120
Reports to shareholders	7,587	1,621	25,272	6,473	7,211	2,396
Other	3,124	293	9,300	2,347	6,429	658
Total expenses	984,503	149,908	2,335,780	558,857	1,090,657	379,047
Less, expense waiver and/or reimbursement (Note B)	(74,675)	(65,519)	(481,492)	(124,220)	(398,069)	(104,909)
Net expenses	<u>909,828</u>	<u>84,389</u>	<u>1,854,288</u>	<u>434,637</u>	<u>692,588</u>	<u>274,138</u>
Net investment income (loss)	<u>(143,884)</u>	<u>(6,740)</u>	<u>2,410,236</u>	<u>604,711</u>	<u>3,154,210</u>	<u>706,055</u>
Realized and Unrealized Gain (Loss):						
Net realized gain (loss) on:						
Investments	\$ 3,923,295	\$ (382,995)	\$ 1,626,186	\$1,687,443	\$ (561,091)	\$ 73,742
Foreign currency translation	—	—	—	—	—	(46,465)
Net change in unrealized appreciation (depreciation) on:						
Investments	19,311,986	2,494,048	33,367,877	3,969,649	1,041,765	5,982,811
Foreign currency translation	37	25	129	45	—	5,921
Net Realized and Unrealized Gain (Loss) ...	<u>23,235,318</u>	<u>2,111,078</u>	<u>34,994,192</u>	<u>5,657,137</u>	<u>480,674</u>	<u>6,016,009</u>
Net Increase (Decrease) in Net Assets						
Resulting from Operations	<u>\$23,091,434</u>	<u>\$2,104,338</u>	<u>\$37,404,428</u>	<u>\$6,261,848</u>	<u>\$3,634,884</u>	<u>\$6,722,064</u>
* Net of foreign taxes withheld and/or issuance fees	<u>\$ 5,579</u>	<u>\$ 763</u>	<u>\$ 9,005</u>	<u>\$ 1,088</u>	<u>\$ —</u>	<u>\$ 151,956</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>Six Months Ended June 30, 2023 (Unaudited)</i>	<i>Year Ended December 31, 2022</i>	<i>Six Months Ended June 30, 2023 (Unaudited)</i>	<i>Year Ended December 31, 2022</i>
Operations:				
Net investment loss	\$ (143,884)	\$ (428,432)	\$ (6,740)	\$ (18,969)
Net realized gain (loss)	3,923,295	5,502,322	(382,995)	1,232,520
Net change in unrealized appreciation (depreciation)	19,312,023	(55,428,861)	2,494,073	(5,556,680)
Net increase (decrease) in net assets resulting from operations	<u>23,091,434</u>	<u>(50,354,971)</u>	<u>2,104,338</u>	<u>(4,343,129)</u>
Net Dividends and Distributions to Shareholders				
Net investment income	—	—	—	—
Net realized gain on investments	—	(4,046,906)	—	(1,188,908)
Net Dividends and Distributions to Shareholders	—	(4,046,906)	—	(1,188,908)
Net increase (decrease) in net assets from Fund share transactions	<u>15,043,732</u>	<u>(4,758,424)</u>	<u>2,750,303</u>	<u>6,411,090</u>
Total increase (decrease) in net assets	38,135,166	(59,160,301)	4,854,641	879,053
Net Assets:				
Beginning of period	170,038,930	229,199,231	15,233,676	14,354,623
End of period	<u>\$208,174,096</u>	<u>\$170,038,930</u>	<u>\$20,088,317</u>	<u>\$15,233,676</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>Six Months Ended June 30, 2023 (Unaudited)</i>	<i>Year Ended December 31, 2022</i>	<i>Six Months Ended June 30, 2023 (Unaudited)</i>	<i>Year Ended December 31, 2022</i>
Operations:				
Net investment income	\$ 2,410,236	\$ 4,330,522	\$ 604,711	\$ 1,209,936
Net realized gain	1,626,186	21,505,600	1,687,443	3,251,132
Net change in unrealized appreciation (depreciation)	33,368,006	(109,800,071)	3,969,694	(24,111,720)
Net increase (decrease) in net assets resulting from operations	<u>37,404,428</u>	<u>(83,963,949)</u>	<u>6,261,848</u>	<u>(19,650,652)</u>
Net Dividends and Distributions to Shareholders				
Net investment income	—	(4,309,581)	(595,934)	(1,201,135)
Net realized gain on investments	—	(19,797,528)	—	(2,642,183)
Net Dividends and Distributions to Shareholders	<u>—</u>	<u>(24,107,109)</u>	<u>(595,934)</u>	<u>(3,843,318)</u>
Net increase (decrease) in net assets from Fund share transactions	<u>(10,240,902)</u>	<u>26,016,554</u>	<u>(3,102,929)</u>	<u>(12,660,599)</u>
Total increase (decrease) in net assets	27,163,526	(82,054,504)	2,562,985	(36,154,569)
Net Assets:				
Beginning of period	<u>460,641,852</u>	<u>542,696,356</u>	<u>108,746,044</u>	<u>144,900,613</u>
End of period	<u>\$487,805,378</u>	<u>\$ 460,641,852</u>	<u>\$111,309,029</u>	<u>\$108,746,044</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	
	<i>Six Months Ended June 30, 2023 (Unaudited)</i>	<i>Year Ended December 31, 2022</i>	<i>Six Months Ended June 30, 2023 (Unaudited)</i>	<i>Year Ended December 31, 2022</i>
Operations:				
Net investment income	\$ 3,154,210	\$ 4,338,166	\$ 706,055	\$ 1,752,964
Net realized gain (loss)	(561,091)	(774,929)	27,277	(2,527,417)
Net change in unrealized appreciation (depreciation)	1,041,765	(20,329,448)	5,988,732	(10,863,054)
Net increase (decrease) in net assets resulting from operations	<u>3,634,884</u>	<u>(16,766,211)</u>	<u>6,722,064</u>	<u>(11,637,507)</u>
Net Dividends and Distributions to Shareholders:				
Net investment income	(3,438,811)	(4,012,550)	—	(1,168,820)
Net realized gain on investments	—	(321,988)	—	(578,126)
Total Net Dividends and Distributions to Shareholders	<u>(3,438,811)</u>	<u>(4,334,538)</u>	<u>—</u>	<u>(1,746,946)</u>
Net increase (decrease) in net assets from				
Fund share transactions	<u>5,642,681</u>	<u>742,557</u>	<u>7,350,737</u>	<u>2,889,320</u>
Total increase (decrease) in net assets	5,838,754	(20,358,192)	14,072,801	(10,495,133)
Net Assets:				
Beginning of period	<u>275,386,544</u>	<u>295,744,736</u>	<u>45,009,041</u>	<u>55,504,174</u>
End of period	<u>\$281,225,298</u>	<u>\$275,386,544</u>	<u>\$59,081,842</u>	<u>\$ 45,009,041</u>

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>Six Months Ended June 30, 2023 (Unaudited)</i>	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>	<i>Year Ended December 31, 2018</i>
Net Asset Value – Beginning of Period	\$ 16.37	\$ 21.54	\$ 21.77	\$ 16.78	\$ 14.39	\$ 18.44
Net investment loss	(0.01) ⁽¹⁾	(0.04) ⁽¹⁾	(0.08) ⁽¹⁾	(0.02) ⁽¹⁾	(0.02) ⁽¹⁾	(0.03) ⁽²⁾
Net realized and unrealized gain (loss) on investments	2.19	(4.73)	3.23	5.85	3.29	(1.05)
Total from investment operations	2.18	(4.77)	3.15	5.83	3.27	(1.08)
Distributions from net realized gains	—	(0.40)	(3.38)	(0.84)	(0.88)	(2.97)
Total dividends and distributions	—	(0.40)	(3.38)	(0.84)	(0.88)	(2.97)
Net Asset Value – End of Period	\$ 18.55	\$ 16.37	\$ 21.54	\$ 21.77	\$ 16.78	\$ 14.39
Total Return	13.32% ⁽³⁾	-22.11%	14.49%	34.79%	22.70%	-5.70%
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$208,174	\$ 170,039	\$229,199	\$202,678	\$180,682	\$160,322
Ratio of expenses to average net assets:						
Before expense waiver and/or reimbursement . . .	1.08% ⁽⁴⁾	1.07%	1.03%	1.07%	1.07%	1.08%
After expense waiver and/or reimbursement	1.00% ⁽⁴⁾	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 . . .	(0.24)% ⁽⁴⁾	(0.30)%	(0.35)%	(0.20)%	(0.20)%	(0.25)%
After expense waiver and/or reimbursement	(0.16)% ⁽⁴⁾	(0.23)%	(0.32)%	(0.13)%	(0.13)%	(0.17)%
Portfolio turnover rate	17% ⁽³⁾	42%	42%	60%	63%	45%

(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.

(3) Not Annualized.

(4) Annualized.

	LKCM Small-Mid Cap Equity Fund					
	<i>Six Months Ended June 30, 2023 (Unaudited)</i>	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>	<i>Year Ended December 31, 2018</i>
Net Asset Value – Beginning of Period	\$ 7.88	\$ 10.97	\$ 11.15	\$ 9.09	\$ 7.92	\$ 10.60
Net investment loss	(0.00) ⁽¹⁾⁽⁶⁾	(0.01) ⁽¹⁾	(0.06) ⁽¹⁾	(0.02) ⁽¹⁾	(0.02) ⁽¹⁾	(0.03) ⁽²⁾
Net realized and unrealized gain (loss) on investments	1.04	(2.43)	1.77	2.80	2.48	(0.93)
Total from investment operations	1.04	(2.44)	1.71	2.78	2.46	(0.96)
Distributions from net realized gains	—	(0.65)	(1.89)	(0.72)	(1.29)	(1.72)
Total dividends and distributions	—	(0.65)	(1.89)	(0.72)	(1.29)	(1.72)
Redemption fees	0.00 ⁽³⁾	—	—	—	—	—
Net Asset Value – End of Period	\$ 8.92	\$ 7.88	\$ 10.97	\$ 11.15	\$ 9.09	\$ 7.92
Total Return	13.20% ⁽⁴⁾	-22.12%	15.37%	30.66%	31.05%	-8.89%
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$ 20,088	\$ 15,234	\$ 14,355	\$ 15,108	\$ 12,590	\$ 12,162
Ratio of expenses to average net assets:						
Before expense waiver and/or reimbursement . . .	1.78% ⁽⁵⁾	1.80%	1.74%	1.98%	1.95%	1.75%
After expense waiver and/or reimbursement	1.00% ⁽⁵⁾	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 . . .	(0.86)% ⁽⁵⁾	(0.92)%	(1.23)%	(1.25)%	(1.20)%	(1.05)%
After expense waiver and/or reimbursement	(0.08)% ⁽⁵⁾	(0.11)%	(0.49)%	(0.27)%	(0.25)%	(0.30)%
Portfolio turnover rate	19% ⁽⁴⁾	50%	50%	76%	68%	56%

(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.

(3) Amount rounds to less than \$0.005 per share.

(4) Not Annualized.

(5) Annualized.

(6) Less than \$(0.005).

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>Six Months Ended June 30, 2023 (Unaudited)</i>	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>	<i>Year Ended December 31, 2018</i>
Net Asset Value – Beginning of Period	\$ 30.99	\$ 38.69	\$ 33.74	\$ 29.02	\$ 23.34	\$ 26.02
Net investment income	0.16 ⁽¹⁾	0.31 ⁽¹⁾	0.16 ⁽¹⁾	0.17 ⁽¹⁾	0.22 ⁽¹⁾	0.21
Net realized and unrealized gain (loss) on investments	2.40	(6.31)	7.43	6.44	6.75	(1.08)
Total from investment operations	2.56	(6.00)	7.59	6.61	6.97	(0.87)
Distributions from net investment income	—	(0.30)	(0.17)	(0.17)	(0.23)	(0.21)
Distributions from net realized gains	—	(1.40)	(2.47)	(1.72)	(1.06)	(1.60)
Total dividends and distributions	—	(1.70)	(2.64)	(1.89)	(1.29)	(1.81)
Redemption fees	—	0.00 ⁽²⁾	—	—	—	—
Net Asset Value – End of Period	<u>\$ 33.55</u>	<u>\$ 30.99</u>	<u>\$ 38.69</u>	<u>\$ 33.74</u>	<u>\$ 29.02</u>	<u>\$ 23.34</u>
Total Return	8.26% ⁽³⁾	-15.44%	22.48%	22.83%	29.85%	-3.28%
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$487,805	\$ 460,642	\$542,696	\$449,653	\$381,307	\$308,667
Ratio of expenses to average net assets:						
Before expense waiver and/or reimbursement . . .	1.01% ⁽⁴⁾	0.97%	0.96%	0.98%	0.99%	0.98%
After expense waiver and/or reimbursement . . .	0.80% ⁽⁴⁾	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 . . .	0.83% ⁽⁴⁾	0.74%	0.27%	0.37%	0.61%	0.56%
After expense waiver and/or reimbursement . . .	1.04% ⁽⁴⁾	0.91%	0.43%	0.55%	0.80%	0.74%
Portfolio turnover rate	4% ⁽³⁾	11%	11%	10%	9%	16%

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

⁽²⁾ Less than \$0.005.

⁽³⁾ Not Annualized.

⁽⁴⁾ Annualized.

	LKCM Balanced Fund					
	<i>Six Months Ended June 30, 2023 (Unaudited)</i>	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>	<i>Year Ended December 31, 2018</i>
Net Asset Value – Beginning of Period	\$ 24.29	\$ 29.21	\$ 26.76	\$ 24.22	\$ 21.07	\$ 22.18
Net investment income	0.14 ⁽¹⁾	0.26 ⁽¹⁾	0.20 ⁽¹⁾	0.24 ⁽¹⁾	0.27 ⁽¹⁾	0.23
Net realized and unrealized gain (loss) on investments	1.29	(4.30)	3.54	3.42	4.32	(0.70)
Total from investment operations	1.43	(4.04)	3.74	3.66	4.59	(0.47)
Distributions from net investment income	(0.14)	(0.27)	(0.20)	(0.24)	(0.27)	(0.23)
Distributions from net realized gains	—	(0.61)	(1.09)	(0.88)	(1.17)	(0.41)
Total dividends and distributions	(0.14)	(0.88)	(1.29)	(1.12)	(1.44)	(0.64)
Redemption fees	—	0.00 ⁽²⁾	—	—	—	—
Net Asset Value – End of Period	<u>\$ 25.58</u>	<u>\$ 24.29</u>	<u>\$ 29.21</u>	<u>\$ 26.76</u>	<u>\$ 24.22</u>	<u>\$ 21.07</u>
Total Return	5.89% ⁽³⁾	-13.84%	14.01%	15.28%	21.85%	-2.15%
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$111,309	\$ 108,746	\$144,901	\$125,507	\$103,825	\$ 85,907
Ratio of expenses to average net assets:						
Before expense waiver and/or reimbursement . . .	1.03% ⁽⁴⁾	0.99%	0.96%	0.99%	1.00%	1.00%
After expense waiver and/or reimbursement . . .	0.80% ⁽⁴⁾	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 . . .	0.88% ⁽⁴⁾	0.82%	0.53%	0.78%	0.95%	0.83%
After expense waiver and/or reimbursement . . .	1.11% ⁽⁴⁾	1.01%	0.69%	0.97%	1.15%	1.03%
Portfolio turnover rate	6% ⁽³⁾	13%	11%	18%	17%	17%

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

⁽²⁾ Less than \$0.005.

⁽³⁾ Not Annualized.

⁽⁴⁾ Annualized.

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					
	<i>Six Months Ended June 30, 2023 (Unaudited)</i>	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>	<i>Year Ended December 31, 2018</i>
Net Asset Value – Beginning of Period	\$ 10.10	\$ 10.87	\$ 11.19	\$ 10.92	\$ 10.47	\$ 10.68
Net investment income	0.11 ⁽¹⁾	0.16 ⁽¹⁾	0.15 ⁽¹⁾	0.19 ⁽¹⁾	0.25 ⁽¹⁾	0.24
Net realized and unrealized gain (loss) on investments	0.02	(0.77)	(0.32)	0.27	0.45	(0.21)
Total from investment operations	0.13	(0.61)	(0.17)	0.46	0.70	0.03
Distributions from net investment income	(0.12)	(0.15)	(0.15)	(0.19)	(0.25)	(0.24)
Distributions from net realized gains	—	(0.01)	(0.00) ⁽²⁾	—	—	—
Total dividends and distributions	(0.12)	(0.16)	(0.15)	(0.19)	(0.25)	(0.24)
Redemption fees	0.00 ⁽²⁾	—	—	—	—	—
Net Asset Value – End of Period	<u>\$ 10.11</u>	<u>\$ 10.10</u>	<u>\$ 10.87</u>	<u>\$ 11.19</u>	<u>\$ 10.92</u>	<u>\$ 10.47</u>
Total Return	1.33% ⁽³⁾	-5.63%	-1.54%	4.29%	6.70%	0.26%
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$281,225	\$275,387	\$295,745	\$289,857	\$275,917	\$249,286
Ratio of expenses to average net assets:						
Before expense waiver and/or reimbursement	0.79% ⁽⁴⁾	0.79%	0.78%	0.79%	0.79%	0.78%
After expense waiver and/or reimbursement	0.50% ⁽⁴⁾	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	1.99% ⁽⁴⁾	1.25%	1.05%	1.46%	2.02%	1.96%
After expense waiver and/or reimbursement	2.28% ⁽⁴⁾	1.54%	1.33%	1.75%	2.31%	2.24%
Portfolio turnover rate	13% ⁽³⁾	21%	31%	46%	37%	23%

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

⁽²⁾ Less than \$(0.005).

⁽³⁾ Not Annualized.

⁽⁴⁾ Annualized.

	LKCM International Equity Fund				
	<i>Six Months Ended June 30, 2023 (Unaudited)</i>	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2020</i>	<i>May 1, 2019⁽¹⁾ through December 31, 2019</i>
Net Asset Value – Beginning of Period	\$ 11.08	\$ 14.50	\$ 12.44	\$ 10.89	\$ 10.00
Net investment income ⁽²⁾	0.16	0.45	0.10	0.03	0.02
Net realized and unrealized gain on investments	1.42	(3.42)	2.14	1.54	0.88
Total from investment operations	1.58	(2.97)	2.24	1.57	0.90
Distributions from net investment income	—	(0.30)	(0.08)	(0.02)	(0.01)
Distributions from return of capital	—	—	—	(0.00) ⁽³⁾	—
Distributions from net realized gains	—	(0.15)	(0.10)	—	(0.00) ⁽³⁾
Total dividends and distributions	—	(0.45)	(0.18)	(0.02)	(0.01)
Net Asset Value – End of Period	<u>\$ 12.66</u>	<u>\$ 11.08</u>	<u>\$ 14.50</u>	<u>\$ 12.44</u>	<u>\$ 10.89</u>
Total Return	14.26% ⁽⁴⁾	-20.51%	18.00%	14.45%	8.97% ⁽⁴⁾
Ratios and Supplemental Data:					
Net assets, end of period (thousands)	\$ 59,082	\$ 45,009	\$ 55,504	\$ 32,295	\$ 10,645
Ratio of expenses to average net assets:					
Before expense waiver and/or reimbursement	1.39% ⁽⁵⁾	1.45%	1.40%	1.88%	4.09% ⁽⁵⁾
After expense waiver and/or reimbursement	1.00% ⁽⁵⁾	1.00%	1.00%	1.00%	1.00% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets:					
Before expense waiver and/or reimbursement	2.19% ⁽⁵⁾	3.35%	0.29%	(0.55)%	(2.76)% ⁽⁵⁾
After expense waiver and/or reimbursement	2.58% ⁽⁵⁾	3.80%	0.69%	0.33%	0.33% ⁽⁵⁾
Portfolio turnover rate	6% ⁽⁴⁾	26%	15%	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 June 30, 2023, 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 \$0.8 billion and \$7 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 \$2 billion and \$20 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 contracts and options on futures contracts 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. Rule 2a-5 under the Investment Company Act of 1940 (the “Valuation Rule”) establishes requirements for determining fair value in good faith for purposes of the Investment Company Act of 1940, including related oversight and reporting requirements. The Valuation Rule also defines when market quotations are “readily available” for purposes of the Investment Company Act of 1940, the threshold for determining whether a security must be fair valued. The Valuation Rule permits a Fund’s board to designate the Funds’ investment adviser as “valuation designee” to perform the Fund’s fair value determinations subject to board oversight and certain reporting and other requirements intended to ensure that the registered investment company’s board receives the information it needs to oversee the investment adviser’s fair value determinations. The Board has designated the Adviser as valuation designee under the Valuation Rule to perform fair value functions in accordance with the requirements of the Valuation Rule. The Adviser may value securities at fair value in good faith pursuant to the Adviser’s and the Fund’s procedures. The Adviser 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 a 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 June 30, 2023, the Funds' assets carried at fair value were classified as follows:

LKCM Small Cap Equity Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$194,786,166	\$ —	\$ 0 ⁽¹⁾	\$194,786,166
Short-Term Investments	13,590,560	—	—	13,590,560
Total Investments*	<u>\$208,376,726</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>\$208,376,726</u>

LKCM Small-Mid Cap Equity Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 19,317,878	\$ —	\$ —	\$ 19,317,878
REITs	198,034	—	—	198,034
Short-Term Investment	564,747	—	—	564,747
Total Investments*	<u>\$ 20,080,659</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20,080,659</u>

LKCM Equity Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$453,117,625	\$ —	\$ —	\$453,117,625
Short-Term Investments	34,992,878	—	—	34,992,878
Total Investments*	<u>\$488,110,503</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$488,110,503</u>

LKCM Balanced Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 77,917,829	\$ —	\$ —	\$ 77,917,829
Corporate Bonds	—	32,150,979	—	32,150,979
Short-Term Investment	1,115,904	—	—	1,115,904
Total Investments*	<u>\$ 79,033,733</u>	<u>\$ 32,150,979</u>	<u>\$ —</u>	<u>\$111,184,712</u>

LKCM Fixed Income Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds	\$ —	\$175,077,926	\$ —	\$175,077,926
U.S. Government Issues	—	26,837,492	—	26,837,492
U.S. Government Sponsored Entities	—	74,072,158	—	74,072,158
Short-Term Investment	2,918,330	—	—	2,918,330
Total Investments*	<u>\$ 2,918,330</u>	<u>\$275,987,576</u>	<u>\$ —</u>	<u>\$278,905,906</u>

LKCM International Equity Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 1,019,060	\$ 51,552,950	\$ —	\$ 52,572,010
Preferred Stock	—	892,133	—	892,133
Short-Term Investments	5,467,868	—	—	5,467,868
Total Investments*	<u>\$ 6,486,928</u>	<u>\$ 52,445,083</u>	<u>\$ —</u>	<u>\$ 58,932,011</u>

⁽¹⁾ Level 3 security valued at \$0.

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

There were no transfers into or out of Level 1, Level 2 or Level 3 fair value measurements during the reporting period. Transfers between levels are recognized at the end of the reporting period. 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 Common Stocks</u>
Balance as of December 31, 2022	\$ 0 ⁽¹⁾
Purchases	—
Sales proceeds	—
Accreted discounts, net	—
Realized gain (loss)	—
Change in unrealized appreciation/depreciation	—
Transfers into/(out of) Level 3	—
Balance as of June 30, 2023	<u>\$ 0⁽¹⁾</u>
Change in unrealized appreciation/depreciation during the period for Level 3 investments held at June 30, 2023	<u>\$ —</u>

⁽¹⁾ Level 3 security valued at \$0.

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 gains, 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.

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, 2024 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 six months ended June 30, 2023, 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 2023	\$74,675	\$65,519	\$481,492	\$124,220	\$398,069	\$104,909

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.

The Funds have adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act, 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 June 30, 2023, there was an unlimited number of shares of beneficial interest, no par value, authorized, for each Fund. The following tables summarize the activity in shares of each Fund:

LKCM Small Cap Equity Fund

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Shares sold	1,074,189	\$ 19,225,153	268,696	\$ 4,860,344
Shares issued to shareholders in reinvestment of distributions	—	—	239,058	3,824,933
Shares redeemed	(242,212)	(4,181,421)	(756,918)	(13,443,701)
Net increase (decrease)	831,977	\$ 15,043,732	(249,164)	\$ (4,758,424)
Shares Outstanding:				
Beginning of period	10,389,317		10,638,481	
End of period	11,221,294		10,389,317	

LKCM Small-Mid Cap Equity Fund

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Shares sold	426,215	\$ 3,665,779	629,277	\$ 6,667,954
Shares issued to shareholders in reinvestment of distributions	—	—	113,644	879,607
Shares redeemed	(106,726)	(907,873)	(118,488)	(1,137,248)
Redemption fee		34		777
Net increase (decrease)	319,488	\$ 2,757,940	624,433	\$ 6,411,090
Shares Outstanding:				
Beginning of period	1,933,330		1,308,897	
End of period	2,252,818		1,933,330	

LKCM Equity Fund

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Shares sold	355,745	\$ 11,366,074	931,290	\$ 31,576,631
Shares issued to shareholders in reinvestment of distributions	—	—	753,789	23,073,476
Shares redeemed	(680,627)	(21,606,976)	(847,249)	(28,634,881)
Redemption fee		—		1,328
Net increase	(324,882)	\$(10,240,902)	837,830	\$ 26,016,554
Shares Outstanding:				
Beginning of period	14,863,522		14,025,692	
End of period	14,538,640		14,863,522	

LKCM Balanced Fund

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Shares sold	65,427	\$ 1,617,470	327,143	\$ 8,655,073
Shares issued to shareholders in reinvestment of distributions	23,200	579,195	153,835	3,734,574
Shares redeemed	(214,398)	(5,299,595)	(964,808)	(25,051,598)
Redemption fee		—		1,352
Net increase (decrease)	(125,771)	\$ (3,102,929)	(483,828)	\$(12,660,599)
Shares Outstanding:				
Beginning of period	4,477,125		4,960,953	
End of period	4,351,353		4,477,125	

LKCM Fixed Income Fund

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Shares sold	1,092,231	\$ 11,104,971	1,965,505	\$ 20,344,434
Shares issued to shareholders in reinvestment of distributions	312,072	3,159,527	389,925	3,975,171
Shares redeemed	(846,009)	(8,621,917)	(2,293,487)	(23,577,048)
Redemption fee	—	100	—	—
Net increase	558,293	\$ 5,642,681	61,943	\$ 742,557
Shares Outstanding:				
Beginning of period	27,271,035		27,209,092	
End of period	27,829,328		27,271,035	

LKCM International Equity Fund

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Shares sold	677,411	\$ 8,244,100	256,486	\$ 3,210,994
Shares issued to shareholders in reinvestment of distributions	—	—	118,702	1,305,719
Shares redeemed	(72,450)	(893,408)	(139,743)	(1,627,393)
Net increase	604,961	\$ 7,350,693	235,445	\$ 2,889,320
Shares Outstanding:				
Beginning of period	4,062,770		3,827,325	
End of period	4,667,731		4,062,770	

D. Security Transactions: Purchases and sales of investment securities, other than short-term investments, for the six months ended June 30, 2023 were as follows:

	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
LKCM Small Cap Equity Fund	\$ —	\$38,526,235	\$ —	\$30,106,755
LKCM Small-Mid Cap Equity Fund	—	5,924,295	—	3,135,853
LKCM Equity Fund	—	19,145,052	—	34,668,621
LKCM Balanced Fund	—	6,046,362	—	9,452,153
LKCM Fixed Income Fund	11,014,629	30,424,419	6,472,434	29,257,408
LKCM International Equity Fund	—	8,320,638	—	3,083,292

E. Tax Information: At December 31, 2022, 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	\$134,619,968	\$14,723,319	\$263,519,515	\$83,304,288	\$289,500,155	\$45,347,950
Gross unrealized appreciation	\$ 43,615,034	\$ 2,291,138	\$211,429,146	\$29,915,795	\$ 195,082	\$ 4,411,280
Gross unrealized depreciation	(7,899,064)	(1,780,691)	(14,327,072)	(4,593,190)	(16,132,819)	(4,873,799)
Net unrealized appreciation	\$ 35,715,970	\$ 510,447	\$197,102,074	\$25,322,605	\$ (15,937,737)	\$ (462,519)
Undistributed ordinary income	—	—	20,898	8,786	325,465	580,288
Undistributed long-term capital gain	794,556	—	801,412	438,654	—	—
Distributable earnings	\$ 794,556	\$ —	\$ 822,310	\$ 447,440	\$ 325,465	\$ 580,288
Other accumulated losses	—	—	—	—	(774,929)	(2,527,964)
Total distributable earnings	\$ 36,510,526	\$ 510,447	\$197,924,384	\$25,770,045	\$ (16,387,201)	\$ (2,410,195)

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

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, 2022, the capital loss carryforwards were as follows:

	<u>Short-Term</u>	<u>Long-Term</u>
LKCM Fixed Income Fund	\$386,149	\$ 388,780
LKCM International Equity Fund	197,862	2,330,102

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

	<u>Six Months Ended June 30, 2023</u>		<u>Year Ended December 31, 2022</u>	
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>
LKCM Small Cap Equity Fund	\$ —	\$—	\$ —	\$ 4,046,906
LKCM Small-Mid Cap Equity Fund	—	—	—	1,188,908
LKCM Equity Fund	—	—	4,309,581	19,797,528
LKCM Balanced Fund	587,152	—	1,201,135	2,642,183
LKCM Fixed Income Fund	3,113,351	—	4,012,701	321,837
LKCM International Equity Fund	—	—	1,168,837	578,109

The Funds designated earnings and profits distributed to shareholders upon the redemption of shares during 2022 in determining undistributed net capital gains as of December 31, 2022.

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, 2019 through December 31, 2022 (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, 2021 through December 31, 2022 (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, 2022. 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: Investing in the Funds involves risks and the potential loss of all or a portion of your investment. Each Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Factors that affect markets in general, including geopolitical, regulatory, market and economic developments and other developments that impact specific economic sectors, industries, companies and segments of the market, could adversely impact the Fund's investments and lead to a decline in the value of your investment in a Fund. Geopolitical and other events, including war, such as the current war between Russia and Ukraine, tensions and other conflicts between nations, terrorism, economic uncertainty, trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed income markets. Russia's military invasion of Ukraine, the responses and sanctions by the United States and other countries, and the potential for wider conflict, have had and continue to have severe adverse effects on regional and global economies and could further increase volatility and uncertainty in the financial markets. Other events that have led to recent market disruptions and turbulence include the pandemic spread of the novel coronavirus known as COVID-19 and its variants, the duration and full effects of which are still uncertain. In addition, policy changes by the U.S. Government, the U.S. Federal Reserve and/or foreign governments and political events within the U.S. and abroad may cause increased volatility in financial markets, affect investor and consumer confidence and adversely impact the broader financial markets and economy, perhaps suddenly and to a significant degree. Although interest rates were unusually low in recent years in the U.S. and abroad, in 2022 the Federal Reserve and certain foreign central banks began to increase interest rates to address rising inflation. Increases in interest rates have led and could continue to lead to market volatility or reduced liquidity in certain sectors of the market. Market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, and adverse investor sentiment or publicity. The foregoing may adversely affect, among other things, the value and liquidity of a Fund's investments, a Fund's ability to satisfy redemption requests, a Fund's financial and operational performance, and/or the value of your investment in a Fund.

G. Subsequent Events: In preparing these financial statements, management has evaluated the Funds' related events and transactions that occurred subsequent to June 30, 2023 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.

H. Other Regulatory Matters: In October 2022, the Securities and Exchange Commission (the "SEC") adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments have a compliance date of July 24, 2024. Management is evaluating the impact of the amendments on the content of the Funds' shareholder reports.

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.

**RENEWAL OF INVESTMENT ADVISORY AGREEMENT
WITH RESPECT TO 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
(Unaudited)**

Introduction. At a meeting held on February 28, 2023, the Board of Trustees of LKCM Funds, including the independent Trustees (the “Board”), approved the renewal of the Investment Advisory Agreement (the “Agreement”) between Luther King Capital Management Corporation (“LKCM”) and LKCM Funds, on behalf of the LKCM Small Cap Equity Fund (the “Small Cap Equity Fund”), LKCM Small-Mid Cap Equity Fund (the “Small-Mid Cap Equity Fund”), LKCM Equity Fund (the “Equity Fund”), LKCM Balanced Fund (the “Balanced Fund”), LKCM Fixed Income Fund (the “Fixed Income Fund”) and LKCM International Equity Fund (the “International Equity Fund” and collectively, the “Funds”).

In voting to approve the renewal of the Agreement, the Board considered information furnished throughout the year at regularly scheduled Board meetings, as well as information prepared specifically in connection with the annual renewal process. The Board also considered the overall fairness of the Agreement and factors it deemed relevant with respect to each Fund, including, but not limited to: (1) the nature, extent and quality of the services provided to each Fund; (2) the performance of each Fund as compared to a relevant benchmark index, peer groups of funds compiled by Broadridge Financial Solutions, Inc. (“Broadridge”) and Lipper, Inc. (“Lipper”) and an account managed by LKCM pursuant to similar investment strategies (“Similar Account”) or a composite (“Composite”) of Similar Accounts; (3) the contractual advisory fee rate, actual advisory fee rate and net expense ratio of each Fund, how those compared to a peer group of funds compiled by Broadridge, and how each applicable Fund’s contractual advisory fee rate compared to the Similar Accounts; (4) the costs of services provided to the Funds and the profitability of LKCM with respect to such services; (5) the extent to which economies of scale would be realized by LKCM as a Fund grows and whether the fee levels reflect economies of scale for the benefit of investors; and (6) any other benefits derived by LKCM from its relationship with the Funds. The Board did not identify any single factor or item of information as controlling, and each Board member may have accorded different weights to the various factors in reaching his conclusions with respect to the Agreement.

In considering the renewal of the Agreement, the Board requested and considered a broad range of information provided by LKCM, including, but not limited to, reports relating to each Fund’s performance and expenses, information regarding the Similar Accounts, certain portfolio compliance policies and the background and experience of the portfolio managers. In addition, the Board considered a memorandum from its legal counsel regarding the Board’s legal duties in considering the renewal of the Agreement. The Board also meets each quarter to review the Funds’ performance and expenses and various aspects of the Funds’ operations.

Nature, Extent and Quality of Services. The Board reviewed and considered the nature, extent and quality of the advisory services provided by LKCM to each Fund under the Agreement. The Board considered that LKCM was established in 1979 and provides investment management services to private funds, foundations, endowments, pension plans, trusts, estates, high net worth individuals and other clients. The Board recognized that LKCM is responsible for managing the Funds, including identifying investments for the Funds, monitoring the Funds’ investment programs, executing trades and overseeing the Funds’ performance and compliance with applicable rules and regulations and the Funds’ investment policies. The Board considered LKCM’s financial resources, insurance coverage, culture of compliance and compliance operations that support the Funds. The Board also considered LKCM’s representation that it has invested considerable resources into the firm and its personnel to augment investment management and client services. The Board reviewed information regarding the portfolio managers and other key personnel who provide services to each Fund and considered LKCM’s representation that the firm historically has experienced low personnel turnover. The Board also considered LKCM’s representation that the firm has implemented a compensation structure designed to attract and retain highly qualified investment professionals.

The Board also reviewed the compliance services provided to the Funds by LKCM, including LKCM’s oversight of the Funds’ day-to-day operations. The Board considered the quality of LKCM’s compliance personnel. In addition, the Board considered LKCM’s summary of its oversight of the Funds’ key service providers. The Board also considered LKCM’s description of its best execution practices and noted LKCM’s representation that its soft-dollar and commission-sharing arrangements for client transactions (including those for the Funds) comply with the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

Performance of the Funds. The Board considered the performance of each Fund compared to the Fund’s benchmark index (“benchmark”), peer groups of funds compiled by Broadridge and Lipper, and a Lipper peer group index (“Lipper Index”) for various time periods ended December 31, 2022. Additionally, the Board considered LKCM’s discussion of each Fund’s performance.

The Board noted LKCM’s representation that its investment strategy for the Funds focuses on investments in higher quality companies that meet LKCM’s stringent investment criteria, which LKCM believes have not been characteristics that have driven the performance of certain funds’ benchmarks in prior years, and considered that these factors had affected the performance of the Small Cap Equity Fund and Small-Mid Cap Equity Fund during the longer-term periods ended December 31, 2022. The Board also considered certain additional factors cited by LKCM as contributing to or detracting from a Fund’s performance during the prior year.

The Board noted that the Small Cap Equity Fund outperformed its benchmark, the Russell 2000 Index, and its Lipper Index for the three-year, five-year and since-inception periods, but underperformed its benchmark and its Lipper Index for the one-year and ten-year periods.

The Board noted that the Small-Mid Cap Equity Fund outperformed its benchmark, the Russell 2500 Index, for the three-year and five-year periods, but underperformed its benchmark for the one-year, ten-year, and since-inception periods. The Board also noted that the Small-Mid Cap Equity Fund outperformed its Lipper Index for the five-year period, but underperformed its Lipper Index for the one-year, three-year, ten-year and since-inception periods.

The Board noted that the Equity Fund outperformed its benchmark, the S&P 500 Index, for the one-year, three-year, and five-year periods, but underperformed its benchmark for the ten-year and since-inception periods. The Board also noted that the Equity Fund outperformed its Lipper Index for the one-year, three-year, five-year and since-inception periods, but underperformed its Lipper Index for the ten-year period.

The Board noted that the Balanced Fund outperformed its benchmark, the S&P 500 Index, for the one-year period, but underperformed its benchmark for the three-year, five-year, ten-year and since-inception periods. The Board also noted that the Balanced Fund outperformed the Bloomberg U.S. Intermediate Government/Credit Bond Index for the three-year, five-year, ten-year and since-inception periods, but underperformed the Bloomberg U.S. Intermediate Government/Credit Bond Index for the one-year period. The Board also compared the Balanced Fund's performance to a custom blended index that reflected the Fund's historical allocation to equity and fixed income securities ("Blended Index"). The Board noted that the Balanced Fund outperformed the Blended Index for the one-year and since-inception periods, but underperformed the Blended Index for the three-year, five-year and ten-year periods. The Board also noted that the Balanced Fund outperformed its Lipper Index for all relevant periods.

The Board noted that the Fixed Income Fund outperformed its benchmark, the Bloomberg U.S. Intermediate Government/Credit Bond Index, for the one-year and three-year periods, but underperformed its benchmark for the five-year, ten-year and since-inception periods. The Board noted that the Fixed Income Fund outperformed its Lipper Index for the one-year and since-inception periods, but underperformed its Lipper Index for the three-year, five-year and ten-year periods.

The Board noted that the International Equity Fund outperformed its benchmark, the MSCI EAFE Index, and its Lipper Index for the three-year and since-inception periods, but underperformed its benchmark and its Lipper Index for the one-year period.

The Board also considered the performance of each Fund against its Similar Account or Composite, as applicable. The Board considered LKCM's explanation that underperformance, if any, generally was attributable to tax considerations attendant to the management of a Fund that do not apply to non-taxable portfolios included in the Composite as well as the timing of cash flows resulting from shareholder purchases and redemptions. In the case of the International Equity Fund, the Board also considered LKCM's explanation that the Fund's underperformance relative to a private investment partnership was attributable to the timing of cash flows associated with the investment of Fund assets, as the Fund realized net subscriptions during the past two years.

Fees and Expenses. The Board considered each Fund's contractual advisory fee rate, effective advisory fee rate (the contractual advisory fee rate net of fee waivers and/or expense reimbursements), total expense ratio and net expense ratio (the total expense ratio, including Rule 12b-1 fees and non-Rule 12b-1 service fees, after fee waivers and/or expense reimbursements). The Board also considered that LKCM had implemented fee waivers and expense caps for each Fund through May 1, 2023, and that LKCM intended to contractually agree to continue the current fee waiver through May 1, 2024.

The Board compared the contractual advisory fee rate, effective advisory fee rate and net expense ratio of each Fund to a category of similar funds compiled by Broadridge ("Expense Group") and a broader category comprised of the Fund, the Expense Group and other similar retail funds ("Expense Universe"). The Broadridge reports did not include a comparison of a Fund's contractual advisory fee rate relative to the Expense Universe. For the Expense Group, contractual advisory fee rates were compared at a Fund's asset level and did not include the Funds' administrative expenses. The first quartile in an Expense Group and Expense Universe represents those funds with the lowest fees or expenses.

The Board generally considered that, although certain of the Funds' contractual advisory fee rates are higher than those of their peers, the expense cap arrangements generally cause the Funds' effective advisory fee rates and overall net expense ratios to be lower than, or in line with, those of their peers.

The Board noted that the contractual advisory fee rate for the Small Cap Equity Fund was in the first quartile of its Expense Group and the Fund's effective advisory fee rate was in the first quartile of its Expense Group and in the second quartile of its Expense Universe. The Board also considered that the Small Cap Equity Fund's net expense ratio was in the first quartile of its Expense Group and in the second quartile of its Expense Universe. In this case, the Small Cap Equity Fund's contractual advisory fee rate was lower than the median of its Expense Group, and its effective advisory fee rate and net expense ratio were lower than the median of its Expense Group and Expense Universe, as applicable.

The Board noted that the contractual advisory fee rate for the Small-Mid Cap Equity Fund was in the first quartile of its Expense Group and the Fund's effective advisory fee rate was in the first quartile of its Expense Group and Expense Universe. The Board also considered that the Small-Mid Cap Equity Fund's net expense ratio was in the first quartile of its Expense Group and in the second

quartile of its Expense Universe. In this case, the Small-Mid Cap Equity Fund's contractual advisory fee rate was lower than the median of its Expense Group, and its effective advisory fee rate and net expense ratio were lower than the median of its Expense Group and Expense Universe, as applicable.

The Board noted that the contractual advisory fee rate for the Equity Fund was in the first quartile of its Expense Group and the Fund's effective advisory fee rate was in the first quartile of its Expense Group and in the second quartile of its Expense Universe. The Board also considered that the Equity Fund's net expense ratio was in the first quartile of its Expense Group and in the second quartile of its Expense Universe. In this case, the Equity Fund's contractual advisory fee rate was lower than the median of its Expense Group, and its effective advisory fee rate and net expense ratio were lower than the median of its Expense Group and Expense Universe, as applicable.

The Board noted that the contractual advisory fee rate for the Balanced Fund was in the first quartile of its Expense Group and the Fund's effective advisory fee rate was in the first quartile of its Expense Group and Expense Universe. The Board also considered that the Balanced Fund's net expense ratio was in the first quartile of its Expense Group and in the second quartile in its Expense Universe. In this case, the Balanced Fund's contractual advisory fee rate was lower than the median of its Expense Group, and its effective advisory fee rate and net expense ratio were lower than the median of its Expense Group and Expense Universe, as applicable.

The Board noted that the contractual advisory fee rate for the Fixed Income Fund was in the fourth quartile of its Expense Group and the Fund's effective advisory fee rate was in the second quartile of its Expense Group and in the first quartile of its Expense Universe. The Board also considered that the Fixed Income Fund's net expense ratio was in the first quartile of its Expense Group and Expense Universe. In this case, the Fixed Income Fund's contractual advisory fee rate was higher than the median of its Expense Group and its effective advisory fee rate and net expense ratio were lower than the median of its Expense Group and Expense Universe, as applicable.

The Board noted that the contractual advisory fee rate for the International Equity Fund was in the fourth quartile of its Expense Group and the Fund's effective advisory fee rate was in the first quartile of its Expense Group and Expense Universe. The Board also considered that the International Equity Fund's net expense ratio was in the second quartile of its Expense Group and in the third quartile of its Expense Universe. In this case, the International Equity Fund's contractual advisory fee rate was higher than the median of its Expense Group, its effective advisory fee rate was lower than the median of its Expense Group and Expense Universe, and its net expense ratio was lower than the median of its Expense Group and higher than the median of its Expense Universe.

The Board also considered the advisory fee rates generally charged by LKCM to Similar Accounts and noted LKCM's explanation that the fee rates charged by LKCM to the Funds and its Similar Accounts differ primarily as a result of the greater regulatory, compliance and related expenses incurred by LKCM in providing investment management services to the Funds as compared to the Similar Accounts.

Costs, Profitability and Economies of Scale. The Board considered LKCM's costs in rendering services to the Funds and the profitability of LKCM. The Board reviewed the fees paid by each Fund to LKCM for the last three calendar years net of fee waivers and reimbursed expenses. The Board also reviewed the estimated profit and loss analysis provided by LKCM on a Fund-by-Fund basis for the past calendar year, before and after any distribution payments made by LKCM. The Board noted that, during the year, LKCM had capped the Funds' net expense ratios and facilitated the distribution of the Funds. With respect to economies of scale, the Board considered that the Funds generally benefit from competitive effective advisory fee rates and net expense ratios despite not having reached an asset size at which economies of scale traditionally would be considered to exist. The Board also considered that, while there are no breakpoints in the Funds' advisory fee rate schedules, LKCM waives fees and/or reimburses expenses to maintain the Funds' effective advisory fee rates and net expense ratios at competitive levels.

Benefits Derived by LKCM from Its Relationship with the Funds. The Board requested and considered information regarding the potential fall-out benefits to LKCM from its association with the Funds. The Board noted that LKCM believes that both LKCM and the Funds benefit from LKCM's soft-dollar and commission-sharing arrangements, which enhance the level of research that LKCM is able to perform on the Funds' portfolio companies. The Board also noted that LKCM believes its relationship with the Funds provides an indirect benefit to both parties in the form of enhanced recognition among institutional and other investors, consultants and other members of the financial community. The Board considered the potential indirect benefits to LKCM of this recognition, in the form of additional clients with separately managed portfolios or subadvisory relationships with other mutual funds, which also may attract additional investors to the Funds.

Conclusion. Based on its evaluation of these and other factors, the Board: (1) concluded that the fees paid to LKCM under the Agreement are fair and reasonable; (2) determined that shareholders would benefit from LKCM's continued management of the Funds; and (3) approved the renewal of the Agreement with respect to the Funds.

**ANNUAL REPORT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM
(Unaudited)**

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), LKCM Funds (the “Trust”) has adopted a liquidity risk management program (“Program”). The Program sets forth the Trust’s policies and procedures with respect to the management of liquidity risk for the separate series of the Trust (each, a “Fund”). Liquidity risk is generally defined as the risk that a Fund could not meet a request to redeem shares issued by the Fund without significant dilution of the interest of the remaining shareholders of the Fund.

As required by the Liquidity Rule, the Program addresses: (1) the assessment, management and periodic review of each Fund’s liquidity risk; (2) the liquidity classification of each Fund’s portfolio investments as a highly liquid, moderately liquid, less liquid or illiquid investment; (3) the determination of a highly liquid investment minimum (“HLIM”) for a Fund that does not primarily hold highly liquid investments, and procedures to respond to a shortfall in a Fund’s HLIM; (4) a limitation on each Fund’s investment in illiquid investments of 15% of the Fund’s net assets; and (5) redemptions in kind.

The Trust’s board of trustees (“Board”) has reviewed and approved the Program. The Board has designated Luther King Capital Management Corporation (“LKCM”), the Trust’s investment adviser, as the Program administrator (“Administrator”) with responsibility for administering the Program.

At a meeting of the Board held on May 23, 2023, the Board reviewed a written report (“Report”) from the Administrator addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation, for the period April 1, 2022 through March 31, 2023 (the “Reporting Period”). The Report reflected that each Fund was invested primarily in highly liquid assets and had sufficient cash flows to manage its liquidity requirements, and no liquidity events impacting a Fund’s ability to timely meet redemption requests occurred during the Reporting Period. The Report stated that no material changes had been made to the Program during the Reporting Period, and concluded that the Program continues to be adequate and effective in managing the Funds’ potential liquidity risks and otherwise maintaining compliance with the Liquidity Rule.

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 this privacy notice or the measures we have implemented to protect the privacy of your nonpublic personal information.

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