
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

June 30, 2024

TABLE OF CONTENTS

| | Page |
|--|------|
| Schedules of Investments | |
| LKCM Small Cap Equity Fund | 1 |
| LKCM Small-Mid Cap Equity Fund | 3 |
| LKCM Equity Fund | 5 |
| LKCM Balanced Fund | 7 |
| LKCM Fixed Income Fund | 11 |
| LKCM International Equity Fund | 14 |
| Statements of Assets and Liabilities | 16 |
| Statements of Operations | 17 |
| Statements of Changes in Net Assets | 18 |
| Financial Highlights | |
| LKCM Small Cap Equity Fund | 21 |
| LKCM Small-Mid Cap Equity Fund | 22 |
| LKCM Equity Fund | 23 |
| LKCM Balanced Fund | 24 |
| LKCM Fixed Income Fund | 25 |
| LKCM International Equity Fund | 26 |
| Notes to the Financial Statements | 27 |

LKCM SMALL CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited)

| | Shares | Value | | Shares | Value |
|--|---------|-------------------|--|--------------|-------------------|
| COMMON STOCKS - 90.2% | | | Food Products - 0.9% | | |
| Aerospace & Defense - 0.6% | | | Utz Brands, Inc. | | |
| Mercury Systems, Inc. ^(a) | 60,000 | \$ 1,619,400 | 148,650 | \$ 2,473,536 | |
| Banks - 6.1% | | | Health Care Equipment & Supplies - 3.2% | | |
| Cadence Bank | 106,080 | 2,999,942 | Alphatec Holdings, Inc. ^(a) | 251,248 | 2,625,541 |
| Cullen/Frost Bankers, Inc. | 9,622 | 977,884 | Enovis Corp. ^(a) | 81,634 | 3,689,857 |
| Hilltop Holdings, Inc. | 64,173 | 2,007,332 | Neogen Corp. ^(a) | 130,284 | 2,036,339 |
| Home BancShares, Inc. | 146,877 | 3,519,173 | | | <u>8,351,737</u> |
| Pinnacle Financial Partners, Inc. | 47,082 | 3,768,443 | Health Care Providers & Services - 5.0% | | |
| Webster Financial Corp. | 63,981 | 2,788,932 | Ensign Group, Inc. | 26,800 | 3,314,892 |
| | | <u>16,061,706</u> | HealthEquity, Inc. ^(a) | 39,537 | 3,408,090 |
| Beverages - 1.8% | | | Progyny, Inc. ^(a) | 100,000 | 2,861,000 |
| Primo Water Corp. | 216,469 | 4,732,012 | R1 RCM Inc. ^(a) | 275,338 | 3,458,245 |
| | | | | | <u>13,042,227</u> |
| Broadline Retail - 1.6% | | | Hotels, Restaurants & Leisure - 5.9% | | |
| Ollie's Bargain Outlet Holdings, Inc. ^(a) | 44,365 | 4,355,312 | Bowlero Corp. | 202,001 | 2,926,995 |
| Building Products - 3.4% | | | Everi Holdings, Inc. ^(a) | 228,695 | 1,921,038 |
| CSW Industrials, Inc. | 20,493 | 5,436,998 | Playa Hotels & Resorts NV ^(a) | 374,041 | 3,138,204 |
| Zurn Elkay Water Solutions Corp. | 117,884 | 3,465,789 | Red Rock Resorts, Inc. - Class A | 55,424 | 3,044,440 |
| | | <u>8,902,787</u> | Wingstop, Inc. | 10,350 | 4,374,531 |
| Capital Markets - 1.4% | | | | | <u>15,405,208</u> |
| Piper Sandler Cos. | 16,176 | 3,723,230 | Insurance - 3.2% | | |
| Chemicals - 3.7% | | | Goosehead Insurance, Inc. - Class A ^(a) | 67,565 | 3,880,933 |
| Ecovyst, Inc. ^(a) | 301,722 | 2,706,446 | Palomar Holdings, Inc. ^(a) | 55,899 | 4,536,204 |
| Ferroglobe Representation & Warranty Insurance Trust ^{(a)(b)} | 302,970 | 0 | | | <u>8,417,137</u> |
| Hawkins, Inc. | 48,811 | 4,441,801 | IT Services - 1.2% | | |
| Quaker Chemical Corp. | 15,951 | 2,706,885 | Perficient Inc. ^(a) | 42,257 | 3,160,401 |
| | | <u>9,855,132</u> | Life Sciences Tools & Services - 2.1% | | |
| Communications Equipment - 0.7% | | | Medpace Holdings, Inc. ^(a) | 13,349 | 5,497,786 |
| Lumentum Holdings, Inc. ^(a) | 36,327 | 1,849,771 | Machinery - 9.1% | | |
| Construction Materials - 1.2% | | | Alamo Group, Inc. | 19,787 | 3,423,151 |
| Eagle Materials, Inc. | 14,319 | 3,113,810 | Chart Industries, Inc. ^(a) | 20,615 | 2,975,569 |
| Consumer Finance - 0.9% | | | ESAB Corp. | 53,383 | 5,040,957 |
| FirstCash Holdings, Inc. | 21,870 | 2,293,726 | Franklin Electric Co., Inc. | 30,970 | 2,983,030 |
| Electrical Equipment - 0.8% | | | Helios Technologies, Inc. | 54,289 | 2,592,300 |
| Generac Holdings, Inc. ^(a) | 15,815 | 2,091,059 | ITT, Inc. | 31,035 | 4,009,101 |
| Energy Equipment & Services - 1.6% | | | Watts Water Technologies, Inc. - Class A | 16,359 | 2,999,750 |
| Weatherford International PLC ^(a) | 35,392 | 4,333,750 | | | <u>24,023,858</u> |
| Financial Services - 4.8% | | | Marine Transportation - 1.1% | | |
| AvidXchange Holdings, Inc. ^(a) | 362,383 | 4,370,339 | Kirby Corp. ^(a) | 23,674 | 2,834,488 |
| Euronet Worldwide, Inc. ^(a) | 30,004 | 3,105,414 | Media - 2.7% | | |
| Repay Holdings Corp. ^(a) | 298,784 | 3,155,159 | Magnite, Inc. ^(a) | 298,208 | 3,963,184 |
| Shift4 Payments, Inc. - Class A ^(a) | 26,521 | 1,945,315 | Nexstar Media Group, Inc. - Class A | 19,302 | 3,204,325 |
| | | <u>12,576,227</u> | | | <u>7,167,509</u> |
| Metals & Mining - 0.9% | | | Materion Corp. | 21,386 | 2,312,468 |

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

LKCM SMALL CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited) (Continued)

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------------|---|---------------|----------------------|
| COMMON STOCKS - (Continued) | | | SHORT-TERM INVESTMENTS - 9.9% | | |
| Oil, Gas & Consumable Fuels - 5.4% | | | Money Market Funds - 9.9% | | |
| CNX Resources Corp. ^(a) | 175,589 | \$ 4,266,813 | Fidelity Investments Money Market | | |
| HF Sinclair Corp. | 22,738 | 1,212,845 | Government Portfolio - Class I, | | |
| Magnolia Oil & Gas Corp. - Class A | 169,836 | 4,303,644 | 5.21% ^(c) | 7,865,489 | \$ 7,865,490 |
| Northern Oil and Gas, Inc. | 81,689 | 3,036,380 | First American Government Obligations | | |
| Permian Resources Corp. | 79,941 | 1,291,047 | Fund - Class Z, 5.19% ^(c) | 2,519,560 | 2,519,561 |
| | | <u>14,110,729</u> | Invesco Short-Term Investments Trust - | | |
| | | | Government & Agency Portfolio - | | |
| Personal Care Products - 2.2% | | | Institutional Shares, 5.25% ^(c) | 7,865,489 | 7,865,489 |
| BellRing Brands, Inc. ^(a) | 100,193 | 5,725,028 | MSILF Government Portfolio - | | |
| | | | Class Institutional, 5.22% ^(c) | 7,865,489 | 7,865,489 |
| Professional Services - 2.9% | | | | | |
| CBIZ, Inc. ^(a) | 46,306 | 3,431,275 | TOTAL SHORT-TERM | | |
| NV5 Global, Inc. ^(a) | 24,753 | 2,301,286 | INVESTMENTS | | |
| Upwork, Inc. ^(a) | 180,328 | 1,938,526 | (Cost \$26,116,029) | | <u>26,116,029</u> |
| | | <u>7,671,087</u> | | | |
| Real Estate Management & | | | TOTAL INVESTMENTS - 100.1% | | |
| Development - 1.1% | | | (Cost \$194,532,595) | | 263,344,261 |
| FirstService Corp. | 18,681 | 2,846,424 | Liabilities in Excess of | | |
| | | | Other Assets - (0.1)% | | <u>(309,540)</u> |
| Semiconductors & Semiconductor | | | | | |
| Equipment - 1.6% | | | TOTAL NET ASSETS - 100.0% | | <u>\$263,034,721</u> |
| Tower Semiconductor Ltd. ^(a) | 107,168 | 4,212,774 | | | |
| Software - 8.4% | | | Percentages are stated as a percent of net assets. | | |
| Altair Engineering, Inc. - Class A ^(a) | 50,660 | 4,968,733 | NV - Naamloze Vennootschap | | |
| Appian Corp. - Class A ^(a) | 71,314 | 2,200,750 | PLC - Public Limited Company | | |
| Braze, Inc. - Class A ^(a) | 60,669 | 2,356,384 | ^(a) Non-income producing security. | | |
| Five9, Inc. ^(a) | 27,911 | 1,230,875 | ^(b) Fair value determined using significant unobservable inputs in | | |
| LiveRamp Holdings, Inc. ^(a) | 98,670 | 3,052,850 | accordance with procedures established by and under the | | |
| Q2 Holdings, Inc. ^(a) | 84,765 | 5,113,872 | supervision of the Adviser, acting as Valuation Designee. These | | |
| Workiva Inc. ^(a) | 43,506 | 3,175,503 | securities represented \$0 or 0.0% of net assets as of June 30, 2024. | | |
| | | <u>22,098,967</u> | ^(c) The rate shown represents the 7-day effective yield as of June 30, | | |
| | | | 2024. | | |
| Specialty Retail - 1.3% | | | Investments are classified by industry pursuant to the Global Industry | | |
| Academy Sports & Outdoors, Inc. | 63,930 | 3,404,273 | Classification Standard ("GICS [®] "), which was developed by and/or is | | |
| | | | the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's | | |
| Textiles, Apparel & Luxury Goods - 1.7% | | | Financial Services LLC ("S&P"). GICS [®] is a service mark of MSCI and | | |
| Crocs, Inc. ^(a) | 30,808 | 4,496,120 | S&P and has been licensed for use by U.S. Bank Global Fund Services. | | |
| Trading Companies & Distributors - 1.7% | | | | | |
| Global Industrial Co. | 77,784 | 2,439,306 | | | |
| SiteOne Landscape Supply, Inc. ^(a) | 16,714 | 2,029,247 | | | |
| | | <u>4,468,553</u> | | | |
| TOTAL COMMON STOCKS | | | | | |
| (Cost \$168,416,566) | | <u>237,228,232</u> | | | |

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

LKCM SMALL-MID CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited)

| | Shares | Value | | Shares | Value |
|--|--------|------------------|---|--------|----------------|
| COMMON STOCKS - 95.3% | | | Health Care Equipment & Supplies - 3.1% | | |
| Aerospace & Defense - 3.4% | | | Enovis Corp. ^(a) | | |
| Axon Enterprise, Inc. ^(a) | 2,033 | \$ 598,190 | | 22,420 | \$ 1,013,384 |
| BWX Technologies, Inc. | 5,621 | 533,995 | Health Care Providers & Services - 2.2% | | |
| | | <u>1,132,185</u> | Ensign Group, Inc. | | |
| | | | | 5,833 | <u>721,484</u> |
| Banks - 4.6% | | | Hotels, Restaurants & Leisure - 2.0% | | |
| Pinnacle Financial Partners, Inc. | 6,315 | 505,453 | Wingstop, Inc. | | |
| UMB Financial Corp. | 6,087 | 507,777 | | 1,566 | <u>661,886</u> |
| Webster Financial Corp. | 11,236 | 489,777 | Insurance - 3.8% | | |
| | | <u>1,503,007</u> | Goosehead Insurance, Inc. - Class A ^(a) | | |
| Beverages - 1.2% | | | Palomar Holdings, Inc. ^(a) | | |
| Celsius Holdings, Inc. ^(a) | 6,758 | 385,814 | | 8,046 | 462,162 |
| | | | | 9,799 | <u>795,189</u> |
| Biotechnology - 2.1% | | | IT Services - 1.6% | | |
| Natera, Inc. ^(a) | 6,383 | 691,215 | Twilio Inc. - Class A ^(a) | | |
| Building Products - 6.4% | | | Life Sciences Tools & Services - 1.8% | | |
| A O Smith Corp. | 5,273 | 431,226 | Charles River Laboratories International, Inc. ^(a) | | |
| Builders FirstSource, Inc. ^(a) | 4,347 | 601,668 | | 2,835 | <u>585,654</u> |
| CSW Industrials, Inc. | 2,728 | 723,766 | Machinery - 3.8% | | |
| Zurn Elkay Water Solutions Corp. | 11,940 | 351,036 | ITT, Inc. | | |
| | | <u>2,107,696</u> | | 4,712 | 608,696 |
| Capital Markets - 2.0% | | | Kadant, Inc. | | |
| LPL Financial Holdings, Inc. | 2,372 | 662,500 | | 2,133 | <u>626,633</u> |
| Chemicals - 1.0% | | | Media - 1.4% | | |
| Quaker Chemical Corp. | 1,838 | 311,909 | Nexstar Media Group, Inc. - Class A | | |
| Commercial Services & Supplies - 1.5% | | | | 2,719 | <u>451,381</u> |
| Tetra Tech, Inc. | 2,381 | 486,867 | Metals & Mining - 1.9% | | |
| Construction & Engineering - 3.4% | | | Reliance, Inc. | | |
| AECOM | 7,255 | 639,456 | | 2,144 | <u>612,326</u> |
| WillScot Mobile Mini Holdings Corp. ^(a) | 12,917 | 486,196 | Oil, Gas & Consumable Fuels - 4.6% | | |
| | | <u>1,125,652</u> | Northern Oil and Gas, Inc. | | |
| Construction Materials - 1.8% | | | Permian Resources Corp. | | |
| Eagle Materials, Inc. | 2,795 | 607,801 | | 12,363 | 459,533 |
| Distributors - 1.0% | | | Southwestern Energy Co. ^(a) | | |
| Pool Corp. | 1,121 | 344,517 | | 45,711 | 738,233 |
| Electronic Equipment, Instruments & Components - 1.9% | | | | 46,672 | <u>314,102</u> |
| Trimble, Inc. ^(a) | 11,038 | 617,245 | Personal Care Products - 1.9% | | |
| Energy Equipment & Services - 1.8% | | | BellRing Brands, Inc. ^(a) | | |
| Weatherford International PLC ^(a) | 4,730 | 579,188 | | 11,131 | <u>636,025</u> |
| Financial Services - 5.7% | | | Professional Services - 5.3% | | |
| AvidXchange Holdings, Inc. ^(a) | 45,965 | 554,338 | Broadridge Financial Solutions, Inc. | | |
| Corpay, Inc. ^(a) | 2,438 | 649,508 | | 3,063 | 603,411 |
| Euronet Worldwide, Inc. ^(a) | 6,623 | 685,480 | | 8,468 | 627,479 |
| | | <u>1,889,326</u> | | 3,820 | <u>503,667</u> |
| | | | Real Estate Management & Development - 5.1% | | |
| | | | Colliers International Group, Inc. | | |
| | | | DigitalBridge Group, Inc. | | |
| | | | FirstService Corp. | | |
| | | | | 6,075 | 678,274 |
| | | | | 30,541 | 418,411 |
| | | | | 3,873 | <u>590,129</u> |
| | | | Semiconductors & Semiconductor Equipment - 2.3% | | |
| | | | Tower Semiconductor Ltd. ^(a) | | |
| | | | | 19,580 | <u>769,690</u> |

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

LKCM SMALL-MID CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited) (Continued)

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------|--|---------------|---------------------|
| COMMON STOCKS - (Continued) | | | SHORT-TERM INVESTMENTS - 4.8% | | |
| Software - 6.7% | | | Money Market Funds - 4.8% | | |
| Altair Engineering, Inc. - Class A ^(a) | 7,562 | \$ 741,681 | Invesco Short-Term Investments Trust - | | |
| Q2 Holdings, Inc. ^(a) | 18,543 | 1,118,699 | Government & Agency Portfolio - | | |
| Sprout Social, Inc. - Class A ^(a) | 9,776 | 348,808 | Institutional Shares, 5.25% ^(b) | 985,461 | \$ 985,461 |
| | | <u>2,209,188</u> | MSILF Government Portfolio - | | |
| | | | Class Institutional, 5.22% ^(b) | 578,408 | <u>578,408</u> |
| Specialty Retail - 5.2% | | | TOTAL SHORT-TERM INVESTMENTS | | |
| Academy Sports & Outdoors, Inc. | 7,956 | 423,657 | (Cost \$1,563,869) | | <u>1,563,869</u> |
| Floor & Decor Holdings, | | | TOTAL INVESTMENTS - 100.1% | | |
| Inc. - Class A ^(a) | 4,429 | 440,287 | (Cost \$28,039,887). | | 32,917,663 |
| Murphy USA, Inc. | 1,775 | 833,291 | Liabilities in Excess of | | |
| | | <u>1,697,235</u> | Other Assets - (0.1)% | | <u>(17,058)</u> |
| Textiles, Apparel & Luxury Goods - 1.9% | | | TOTAL NET ASSETS - 100.0% | | |
| On Holding AG - Class A ^(a) | 16,351 | 634,419 | | | <u>\$32,900,605</u> |
| Trading Companies & Distributors - 2.9% | | | Percentages are stated as a percent of net assets. | | |
| SiteOne Landscape Supply, Inc. ^(a) | 2,695 | 327,200 | AG - Aktiengesellschaft | | |
| Watsco, Inc. | 1,350 | 625,374 | PLC - Public Limited Company | | |
| | | <u>952,574</u> | ^(a) Non-income producing security. | | |
| TOTAL COMMON STOCKS | | | ^(b) The rate shown represents the 7-day effective yield as of June 30, 2024. | | |
| (Cost \$26,476,018). | | <u>31,353,794</u> | Investments are classified by industry pursuant to the Global Industry Classification Standard ("GICS [®] "), which was developed by and/or is the exclusive property of MSCI, 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. Bank Global Fund Services. | | |

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

LKCM EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited)

| | Shares | Value | | Shares | Value |
|--|---------|-------------------|--|---------|-------------------|
| COMMON STOCKS - 97.7% | | | Health Care Equipment & Supplies - 3.7% | | |
| Banks - 4.8% | | | Alcon, Inc. | | |
| Bank of America Corp. | 160,000 | \$ 6,363,200 | | 60,000 | \$ 5,344,800 |
| Cullen/Frost Bankers, Inc. | 50,000 | 5,081,500 | | 450,000 | 7,033,500 |
| JPMorgan Chase & Co. | 68,000 | 13,753,680 | | 20,000 | 6,805,000 |
| | | <u>25,198,380</u> | | | <u>19,183,300</u> |
| Beverages - 2.6% | | | Household Durables - 0.6% | | |
| Coca-Cola Co. | 95,000 | 6,046,750 | | 500,000 | 3,205,000 |
| PepsiCo, Inc. | 45,000 | 7,421,850 | Household Products - 2.3% | | |
| | | <u>13,468,600</u> | Kimberly-Clark Corp. | 50,000 | 6,910,000 |
| Biotechnology - 1.7% | | | Procter & Gamble Co. | 30,000 | 4,947,600 |
| Amgen, Inc. | 28,000 | 8,748,600 | | | <u>11,857,600</u> |
| Broadline Retail - 1.4% | | | Interactive Media & Services - 3.8% | | |
| Amazon.com, Inc. ^(a) | 38,000 | 7,343,500 | Alphabet, Inc. - Class A | 110,000 | 20,036,500 |
| Chemicals - 5.0% | | | Life Sciences Tools & Services - 3.3% | | |
| Ecolab, Inc. | 55,000 | 13,090,000 | Danaher Corp. | 35,750 | 8,932,138 |
| FMC Corp. | 85,000 | 4,891,750 | Thermo Fisher Scientific, Inc. | 15,000 | 8,295,000 |
| Linde PLC | 18,000 | 7,898,580 | | | <u>17,227,138</u> |
| | | <u>25,880,330</u> | Machinery - 6.5% | | |
| Commercial Services & Supplies - 5.2% | | | Chart Industries, Inc. ^(a) | 40,000 | 5,773,600 |
| Cintas Corp. | 16,000 | 11,204,160 | Franklin Electric Co., Inc. | 85,000 | 8,187,200 |
| Waste Connections, Inc. | 90,000 | 15,782,400 | IDEX Corp. | 20,000 | 4,024,000 |
| | | <u>26,986,560</u> | Toro Co. | 80,000 | 7,480,800 |
| Construction & Engineering - 2.9% | | | Xylem, Inc. | 60,000 | 8,137,800 |
| Fluor Corp. ^(a) | 125,000 | 5,443,750 | | | <u>33,603,400</u> |
| Valmont Industries, Inc. | 35,000 | 9,605,750 | Marine Transportation - 1.8% | | |
| | | <u>15,049,500</u> | Kirby Corp. ^(a) | 80,000 | 9,578,400 |
| Construction Materials - 1.9% | | | Oil, Gas & Consumable Fuels - 6.8% | | |
| Martin Marietta Materials, Inc. | 18,000 | 9,752,400 | Camco Corp. | 80,000 | 3,936,000 |
| Electrical Equipment - 2.5% | | | Chevron Corp. | 42,500 | 6,647,850 |
| Emerson Electric Co. | 75,000 | 8,262,000 | ConocoPhillips Co. | 100,000 | 11,438,000 |
| Generac Holdings, Inc. ^(a) | 35,000 | 4,627,700 | Coterra Energy, Inc. | 384,000 | 10,241,280 |
| | | <u>12,889,700</u> | Kimbell Royalty Partners LP | 180,000 | 2,944,800 |
| Electronic Equipment, Instruments & Components - 3.7% | | | | | <u>35,207,930</u> |
| Teledyne Technologies, Inc. ^(a) | 25,000 | 9,699,500 | Pharmaceuticals - 4.7% | | |
| Trimble, Inc. ^(a) | 170,000 | 9,506,400 | Merck & Co., Inc. | 80,000 | 9,904,000 |
| | | <u>19,205,900</u> | Pfizer Inc. | 220,000 | 6,155,600 |
| Financial Services - 1.0% | | | Zoetis, Inc. | 47,000 | 8,147,920 |
| Mastercard, Inc. - Class A | 11,500 | 5,073,340 | | | <u>24,207,520</u> |
| Food Products - 0.6% | | | Semiconductors & Semiconductor Equipment - 3.6% | | |
| Kraft Heinz Co. | 100,000 | 3,222,000 | NVIDIA Corp. | 150,000 | 18,531,000 |
| Ground Transportation - 1.0% | | | Software - 15.5% | | |
| Union Pacific Corp. | 24,000 | 5,430,240 | Adobe, Inc. ^(a) | 18,000 | 9,999,720 |
| | | | Microsoft Corp. | 97,500 | 43,577,625 |
| | | | Oracle Corp. | 120,000 | 16,944,000 |
| | | | Roper Technologies, Inc. | 18,000 | 10,145,880 |
| | | | | | <u>80,667,225</u> |

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

LKCM EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited) (Continued)

| | <u>Shares</u> | <u>Value</u> | |
|---|---------------|----------------------|--|
| COMMON STOCKS - (Continued) | | | Percentages are stated as a percent of net assets. |
| Specialty Retail - 4.3% | | | PLC - Public Limited Company |
| Academy Sports & Outdoors, Inc. | 90,000 | \$ 4,792,500 | (a) Non-income producing security. |
| O'Reilly Automotive, Inc. ^(a) | 8,000 | 8,448,480 | (b) The rate shown represents the 7-day effective yield as of June 30, 2024. |
| The Home Depot, Inc. | 26,500 | 9,122,360 | Investments are classified by industry pursuant to the Global Industry Classification Standard ("GICS [®] "), which was developed by and/or is the exclusive property of MSCI, 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. Bank Global Fund Services. |
| | | <u>22,363,340</u> | |
| Technology Hardware, Storage & Peripherals - 3.9% | | | |
| Apple Inc. | 96,000 | <u>20,219,520</u> | |
| Trading Companies & Distributors - 2.6% | | | |
| FTAI Aviation Ltd. | 130,000 | <u>13,419,900</u> | |
| TOTAL COMMON STOCKS | | | |
| (Cost \$235,236,641) | | <u>507,556,823</u> | |
| SHORT-TERM INVESTMENTS - 2.4% | | | |
| Money Market Funds - 2.4% | | | |
| Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 5.25% ^(b) | 12,462,850 | <u>12,462,850</u> | |
| TOTAL SHORT-TERM INVESTMENTS | | | |
| (Cost \$12,462,850) | | <u>12,462,850</u> | |
| TOTAL INVESTMENTS - 100.1% | | | |
| (Cost \$247,699,491) | | 520,019,673 | |
| Liabilities in Excess of Other Assets - (0.1)% | | <u>(468,090)</u> | |
| TOTAL NET ASSETS - 100.0% | | | |
| | | <u>\$519,551,583</u> | |

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

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited)

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|------------------|---|---------------|------------------|
| COMMON STOCKS - 68.8% | | | Entertainment - 0.6% | | |
| Aerospace & Defense - 1.1% | | | Walt Disney Co. | | |
| L3Harris Technologies, Inc. | 5,850 | \$ 1,313,793 | | 6,800 | \$ 675,172 |
| Banks - 3.4% | | | Financial Services - 1.3% | | |
| Bank of America Corp. | 37,400 | 1,487,398 | | 5,650 | 1,482,956 |
| Cullen/Frost Bankers, Inc. | 9,700 | 985,811 | Ground Transportation - 0.9% | | |
| JPMorgan Chase & Co. | 7,200 | 1,456,272 | | 4,775 | 1,080,392 |
| | | <u>3,929,481</u> | Health Care Equipment & Supplies - 2.3% | | |
| Beverages - 2.3% | | | Abbott Laboratories. | | |
| Coca-Cola Co. | 21,400 | 1,362,110 | | 10,000 | 1,039,100 |
| PepsiCo, Inc. | 7,550 | 1,245,221 | | 17,900 | 1,594,532 |
| | | <u>2,607,331</u> | Health Care Providers & Services - 0.7% | | |
| Broadline Retail - 1.9% | | | UnitedHealth Group, Inc. | | |
| Amazon.com, Inc. ^(a) | 11,200 | 2,164,400 | | 1,700 | 865,742 |
| Capital Markets - 1.2% | | | Household Products - 2.5% | | |
| Moody's Corp. | 3,350 | 1,410,116 | | 16,100 | 1,562,344 |
| Chemicals - 3.9% | | | Colgate-Palmolive Co. | | |
| Air Products and Chemicals, Inc. | 3,100 | 799,955 | | 6,100 | 843,020 |
| Corteva, Inc. | 7,658 | 413,073 | | 3,250 | 535,990 |
| DuPont de Nemours, Inc. | 11,158 | 898,107 | | | <u>2,941,354</u> |
| Ecolab Inc. | 3,600 | 856,800 | Industrial Conglomerates - 1.0% | | |
| Linde PLC | 3,600 | 1,579,716 | | 5,200 | 1,110,408 |
| | | <u>4,547,651</u> | Insurance - 0.8% | | |
| Commercial Services & Supplies - 3.5% | | | Arthur J Gallagher & Co. | | |
| Cintas Corp. | 2,200 | 1,540,572 | | 3,400 | 881,654 |
| Waste Connections, Inc. | 8,100 | 1,420,416 | Interactive Media & Services - 3.6% | | |
| Waste Management, Inc. | 5,250 | 1,120,035 | | 13,800 | 2,531,196 |
| | | <u>4,081,023</u> | | 3,275 | 1,651,320 |
| Construction Materials - 1.5% | | | IT Services - 1.3% | | |
| Martin Marietta Materials, Inc. | 3,100 | 1,679,580 | | 2,600 | 788,866 |
| Consumer Staples Distribution & Retail - 1.3% | | | | 8,300 | 747,664 |
| Walmart, Inc. | 22,300 | 1,509,933 | | | <u>1,536,530</u> |
| Diversified Telecommunication Services - 0.6% | | | Life Sciences Tools & Services - 3.1% | | |
| Verizon Communications Inc. | 17,341 | 715,143 | | 4,450 | 919,281 |
| Electrical Equipment - 1.6% | | | Charles River Laboratories International, Inc. ^(a) | | |
| Emerson Electric Co. | 8,800 | 969,408 | | 5,100 | 1,274,235 |
| Rockwell Automation, Inc. | 3,325 | 915,306 | | 2,600 | 1,437,800 |
| | | <u>1,884,714</u> | | | <u>3,631,316</u> |
| Electronic Equipment, Instruments & Components - 1.8% | | | Machinery - 1.9% | | |
| Teledyne Technologies, Inc. ^(a) | 2,550 | 989,349 | | 4,800 | 692,832 |
| Trimble Inc. ^(a) | 19,750 | 1,104,420 | | 9,350 | 692,835 |
| | | <u>2,093,769</u> | | 4,000 | 804,800 |
| Metals & Mining - 0.7% | | | | | <u>2,190,467</u> |
| | | | Oil, Gas & Consumable Fuels - 5.4% | | |
| | | | | 18,100 | 757,847 |
| | | | Chevron Corp. | | |
| | | | | 7,795 | 1,219,294 |
| | | | | 10,900 | 1,246,742 |
| | | | | 24,000 | 640,080 |

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

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited) (Continued)

| | Shares | Value | | Par | Value |
|---|-----------|-------------------|------------|-----|-------|
| COMMON STOCKS - (Continued) | | | | | |
| Oil, Gas & Consumable Fuels - (Continued) | | | | | |
| EOG Resources, Inc. | 4,450 | \$ 560,122 | | | |
| Exxon Mobil Corp. | 12,127 | 1,396,060 | | | |
| Kinder Morgan, Inc. | 62,000 | 1,231,940 | | | |
| | | <u>6,294,238</u> | | | |
| Pharmaceuticals - 2.5% | | | | | |
| Merck & Co., Inc. | 12,500 | 1,547,500 | | | |
| Zoetis Inc. | 8,026 | 1,391,387 | | | |
| | | <u>2,938,887</u> | | | |
| Professional Services - 0.9% | | | | | |
| Broadridge Financial Solutions, Inc. | 5,250 | 1,034,250 | | | |
| Semiconductors & Semiconductor Equipment - 3.3% | | | | | |
| NVIDIA Corp. | 20,000 | 2,470,800 | | | |
| QUALCOMM, Inc. | 7,000 | 1,394,260 | | | |
| | | <u>3,865,060</u> | | | |
| Software - 7.7% | | | | | |
| Adobe Inc. ^(a) | 1,850 | 1,027,749 | | | |
| Microsoft Corp. | 6,750 | 3,016,912 | | | |
| Oracle Corp. | 12,800 | 1,807,360 | | | |
| Roper Technologies, Inc. | 2,600 | 1,465,516 | | | |
| Salesforce, Inc. | 6,050 | 1,555,455 | | | |
| | | <u>8,872,992</u> | | | |
| Specialty Retail - 1.3% | | | | | |
| Home Depot, Inc. | 4,500 | 1,549,080 | | | |
| Technology Hardware, Storage & Peripherals - 2.9% | | | | | |
| Apple Inc. | 15,950 | 3,359,389 | | | |
| TOTAL COMMON STOCKS | | | | | |
| (Cost \$40,687,021) | | <u>79,820,816</u> | | | |
| | | | Par | | |
| CORPORATE BONDS - 29.6% | | | | | |
| Aerospace & Defense - 2.0% | | | | | |
| L3Harris Technologies, Inc., 5.40%, 07/31/2033 (Callable 04/30/2033) | \$750,000 | 749,406 | | | |
| Lockheed Martin Corp., 4.50%, 02/15/2029 (Callable 01/15/2029) | 750,000 | 739,142 | | | |
| RTX Corp., 5.15%, 02/27/2033 (Callable 11/27/2032) | 800,000 | 793,486 | | | |
| | | <u>2,282,034</u> | | | |
| Banks - 0.8% | | | | | |
| Cullen/Frost Bankers, Inc., 4.50%, 03/17/2027 (Callable 02/17/2027) | 750,000 | 726,788 | | | |
| JPMorgan Chase & Co., 3.20%, 06/15/2026 (Callable 03/15/2026) | 200,000 | 192,617 | | | |
| | | <u>919,405</u> | | | |
| Beverages - 1.0% | | | | | |
| Keurig Dr Pepper, Inc., 2.55%, 09/15/2026 (Callable 06/15/2026) | \$750,000 | \$ 707,477 | | | |
| PepsiCo, Inc., 2.38%, 10/06/2026 (Callable 07/06/2026) | 435,000 | 411,297 | | | |
| | | <u>1,118,774</u> | | | |
| Biotechnology - 1.5% | | | | | |
| AbbVie, Inc. 3.20%, 05/14/2026 (Callable 02/14/2026) | 600,000 | 579,634 | | | |
| Amgen, Inc. 4.95%, 03/15/2031 (Callable 01/15/2031) | 250,000 | 249,743 | | | |
| Amgen, Inc. 2.60%, 08/19/2026 (Callable 05/19/2026) | 450,000 | 426,482 | | | |
| Amgen, Inc. 5.25%, 03/02/2030 (Callable 01/02/2030) | 450,000 | 453,716 | | | |
| | | <u>1,709,575</u> | | | |
| Broadline Retail - 0.7% | | | | | |
| Amazon.com, Inc. 1.20%, 06/03/2027 (Callable 04/03/2027) | 260,000 | 234,823 | | | |
| Amazon.com, Inc. 4.55%, 12/01/2027 (Callable 11/01/2027) | 550,000 | 546,229 | | | |
| | | <u>781,052</u> | | | |
| Chemicals - 1.9% | | | | | |
| Air Products and Chemicals, Inc., 1.85%, 05/15/2027 (Callable 03/15/2027) | 675,000 | 620,650 | | | |
| DuPont de Nemours, Inc., 4.73%, 11/15/2028 (Callable 08/15/2028) | 650,000 | 647,943 | | | |
| Ecolab, Inc. 2.70%, 11/01/2026 (Callable 08/01/2026) | 500,000 | 473,709 | | | |
| Ecolab, Inc. 5.25%, 01/15/2028 (Callable 12/15/2027) | 475,000 | 480,004 | | | |
| | | <u>2,222,306</u> | | | |
| Commercial Services & Supplies - 1.5% | | | | | |
| Republic Services, Inc., 4.88%, 04/01/2029 (Callable 03/01/2029) | 750,000 | 744,528 | | | |
| Waste Management, Inc. 4.63%, 02/15/2030 (Callable 12/15/2029) | 500,000 | 492,496 | | | |
| Waste Management, Inc. 4.15%, 04/15/2032 (Callable 01/15/2032) | 500,000 | 472,028 | | | |
| | | <u>1,709,052</u> | | | |
| Consumer Finance - 0.6% | | | | | |
| American Express Co., 4.05%, 05/03/2029 (Callable 03/03/2029) | 750,000 | 724,497 | | | |

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

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited) (Continued)

| | <u>Par</u> | <u>Value</u> | | <u>Par</u> | <u>Value</u> |
|---|------------|------------------|---|------------|----------------|
| CORPORATE BONDS - (Continued) | | | Health Care Equipment & Supplies - 0.5% | | |
| Consumer Staples Distribution & Retail - 1.8% | | | Abbott Laboratories | | |
| Costco Wholesale Corp., 1.38%, 06/20/2027 (Callable 04/20/2027) | \$690,000 | \$ 627,110 | 3.88%, 09/15/2025 (Callable 06/15/2025) | \$255,000 | \$ 251,427 |
| Dollar Tree, Inc., 4.00%, 05/15/2025 (Callable 03/15/2025) | 825,000 | 813,307 | 3.75%, 11/30/2026 (Callable 08/30/2026) | 355,000 | <u>346,305</u> |
| Walmart, Inc., 3.55%, 06/26/2025 (Callable 04/26/2025) | 700,000 | <u>689,026</u> | | | <u>597,732</u> |
| | | <u>2,129,443</u> | Hotels, Restaurants & Leisure - 0.5% | | |
| Diversified Telecommunication Services - 0.6% | | | McDonald's Corp., 1.45%, 09/01/2025 (Callable 08/01/2025) | | |
| AT&T, Inc., 1.70%, 03/25/2026 (Callable 07/12/2024) | 250,000 | 234,768 | | 600,000 | <u>574,206</u> |
| T-Mobile USA, Inc. 3.75%, 04/15/2027 (Callable 02/15/2027) | 100,000 | 96,144 | Household Products - 0.5% | | |
| 4.75%, 02/01/2028 (Callable 07/12/2024) | 100,000 | 98,570 | Colgate-Palmolive Co., 3.10%, 08/15/2027 (Callable 07/15/2027) | | |
| Verizon Communications Inc., 2.63%, 08/15/2026 | 250,000 | <u>237,143</u> | | 595,000 | <u>566,788</u> |
| | | <u>666,625</u> | Interactive Media & Services - 0.1% | | |
| Electric Utilities - 0.3% | | | Alphabet, Inc., 2.00%, 08/15/2026 (Callable 05/15/2026) | | |
| Duke Energy Corp., 5.00%, 12/08/2027 (Callable 11/08/2027) | 345,000 | <u>343,470</u> | | 200,000 | <u>188,415</u> |
| Electrical Equipment - 0.2% | | | Life Sciences Tools & Services - 0.8% | | |
| Emerson Electric Co., 3.15%, 06/01/2025 (Callable 03/01/2025) | 200,000 | <u>196,103</u> | Danaher Corp., 3.35%, 09/15/2025 (Callable 06/15/2025) | | |
| Financial Services - 1.6% | | | Thermo Fisher Scientific, Inc., 4.95%, 11/21/2032 (Callable 08/21/2032) | | |
| Mastercard, Inc., 4.85%, 03/09/2033 (Callable 12/09/2032) | 500,000 | 498,977 | | 750,000 | <u>745,579</u> |
| PayPal Holdings, Inc., 1.65%, 06/01/2025 (Callable 05/01/2025) | 700,000 | 675,650 | Oil, Gas & Consumable Fuels - 4.0% | | |
| Visa Inc. 3.15%, 12/14/2025 (Callable 09/14/2025) | 300,000 | 291,815 | Chevron Corp., 2.00%, 05/11/2027 (Callable 03/11/2027) | | |
| 1.90%, 04/15/2027 (Callable 02/15/2027) | 500,000 | <u>461,778</u> | | 400,000 | 369,832 |
| | | <u>1,928,220</u> | ConocoPhillips Co. 6.95%, 04/15/2029 | | |
| Ground Transportation - 0.2% | | | 5.05%, 09/15/2033 (Callable 06/15/2033) | | |
| Union Pacific Corp., 3.75%, 07/15/2025 (Callable 05/15/2025) | 200,000 | <u>197,047</u> | | 250,000 | 248,404 |
| | | | Devon Energy Corp., 4.50%, 01/15/2030 (Callable 01/15/2025) | | |
| | | | | 500,000 | 481,700 |
| | | | Enterprise Products Operating LLC 3.75%, 02/15/2025 (Callable 11/15/2024) | | |
| | | | | 665,000 | 657,392 |
| | | | 5.05%, 01/10/2026 | | |
| | | | | 100,000 | 99,763 |
| | | | EOG Resources, Inc., 4.38%, 04/15/2030 (Callable 01/15/2030) | | |
| | | | | 750,000 | 732,749 |
| | | | Exxon Mobil Corp., 3.04%, 03/01/2026 (Callable 12/01/2025) | | |
| | | | | 400,000 | 387,070 |
| | | | Kinder Morgan, Inc., 5.20%, 06/01/2033 (Callable 03/01/2033) | | |
| | | | | 325,000 | 316,366 |

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

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited) (Continued)

| | <u>Par</u> | <u>Value</u> | | <u>Par</u> | <u>Value</u> |
|--|------------|------------------|--|---------------|----------------------|
| CORPORATE BONDS - (Continued) | | | Specialty Retail - 2.3% | | |
| Oil, Gas & Consumable Fuels - (Continued) | | | Home Depot, Inc. | | |
| ONEOK, Inc., | | | 2.80%, 09/14/2027 | | |
| 5.80%, 11/01/2030 | | | (Callable 06/14/2027) | \$500,000 | \$ 468,567 |
| (Callable 09/01/2030) | \$750,000 | \$ 768,623 | 4.90%, 04/15/2029 | | |
| | | <u>4,604,411</u> | (Callable 03/15/2029) | 220,000 | 220,529 |
| Pharmaceuticals - 2.1% | | | Lowe's Cos., Inc., | | |
| Eli Lilly & Co. | | | 2.50%, 04/15/2026 | | |
| 5.00%, 02/27/2026 | | | (Callable 01/15/2026) | 800,000 | 762,365 |
| (Callable 07/12/2024) | 545,000 | 544,954 | O'Reilly Automotive, Inc. | | |
| 4.50%, 02/09/2029 | | | 4.20%, 04/01/2030 | | |
| (Callable 01/09/2029) | 575,000 | 570,642 | (Callable 01/01/2030) | 500,000 | 476,609 |
| Johnson & Johnson, | | | 4.70%, 06/15/2032 | | |
| 0.55%, 09/01/2025 | | | (Callable 03/15/2032) | 250,000 | 241,821 |
| (Callable 08/01/2025) | 735,000 | 698,026 | Tractor Supply Co., | | |
| Zoetis Inc., 4.50%, 11/13/2025 | | | 5.25%, 05/15/2033 | | |
| (Callable 08/13/2025) | 600,000 | <u>592,998</u> | (Callable 02/15/2033) | 500,000 | 496,746 |
| | | <u>2,406,620</u> | | | <u>2,666,637</u> |
| Semiconductors & Semiconductor Equipment - 0.7% | | | Technology Hardware, Storage & Peripherals - 0.2% | | |
| Intel Corp., 3.70%, 07/29/2025 | | | Apple Inc., 2.50%, 02/09/2025 | 250,000 | 245,810 |
| (Callable 04/29/2025) | 500,000 | 491,519 | TOTAL CORPORATE BONDS | | |
| NVIDIA Corp., | | | (Cost \$35,370,963) | | <u>34,349,463</u> |
| 3.20%, 09/16/2026 | | | | Shares | |
| (Callable 06/16/2026) | 400,000 | <u>386,789</u> | REAL ESTATE INVESTMENT TRUSTS - 0.9% | | |
| | | <u>878,308</u> | American Tower Corp. | 5,500 | <u>1,069,090</u> |
| Software - 2.6% | | | TOTAL REAL ESTATE INVESTMENT TRUSTS | | |
| Fortinet, Inc., | | | (Cost \$946,791) | | <u>1,069,090</u> |
| 1.00%, 03/15/2026 | | | SHORT-TERM INVESTMENTS - 0.5% | | |
| (Callable 02/15/2026) | 600,000 | 557,216 | Money Market Funds - 0.5% | | |
| Intuit, Inc. | | | Invesco Short-Term Investments Trust - | | |
| 5.13%, 09/15/2028 | | | Government & Agency Portfolio - | | |
| (Callable 08/15/2028) | 550,000 | 555,542 | Institutional Shares, 5.25% ^(b) | 591,128 | <u>591,128</u> |
| 5.20%, 09/15/2033 | | | TOTAL SHORT-TERM INVESTMENTS | | |
| (Callable 06/15/2033) | 275,000 | 276,738 | (Cost \$591,128) | | <u>591,128</u> |
| Microsoft Corp., | | | TOTAL INVESTMENTS - 99.8% | | |
| 3.13%, 11/03/2025 | | | (Cost \$77,595,903) | | 115,830,497 |
| (Callable 08/03/2025) | 230,000 | 224,410 | Other Assets in Excess of | | |
| Oracle Corp. | | | Liabilities - 0.2% | | <u>192,508</u> |
| 2.50%, 04/01/2025 | | | TOTAL NET ASSETS - 100.0% | | |
| (Callable 03/01/2025) | 500,000 | 488,601 | | | <u>\$116,023,005</u> |
| 2.95%, 05/15/2025 | | | Percentages are stated as a percent of net assets. | | |
| (Callable 02/15/2025) | 500,000 | 488,735 | PLC - Public Limited Company | | |
| 4.65%, 05/06/2030 | | | REIT - Real Estate Investment Trust | | |
| (Callable 03/06/2030) | 195,000 | 191,237 | ^(a) Non-income producing security. | | |
| Roper Technologies, Inc., | | | ^(b) The rate shown represents the 7-day effective yield as of June 30, 2024. | | |
| 1.00%, 09/15/2025 | | | Investments are classified by industry pursuant to the Global Industry Classification Standard ("GICS [®] "), which was developed by and/or is the exclusive property of MSCI, 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. Bank Global Fund Services. | | |
| (Callable 08/15/2025) | 250,000 | <u>236,899</u> | | | |
| | | <u>3,019,378</u> | | | |
| Specialized REITs - 0.6% | | | | | |
| American Tower Corp. | | | | | |
| 3.38%, 10/15/2026 | | | | | |
| (Callable 07/15/2026) | 635,000 | 606,669 | | | |
| 5.80%, 11/15/2028 | | | | | |
| (Callable 10/15/2028) | 75,000 | <u>76,519</u> | | | |
| | | <u>683,188</u> | | | |

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

LKCM FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited)

| | <u>Par</u> | <u>Value</u> | | <u>Par</u> | <u>Value</u> |
|--|-------------|-------------------|--|-------------|-------------------|
| CORPORATE BONDS - 62.9% | | | Consumer Staples Distribution & Retail - 1.1% | | |
| Aerospace & Defense - 5.0% | | | Dollar Tree, Inc., 4.00%, 05/15/2025 | | |
| L3Harris Technologies, Inc. | | | (Callable 03/15/2025) | \$3,000,000 | \$ 2,957,480 |
| 5.05%, 06/01/2029 | | | Containers & Packaging - 1.6% | | |
| (Callable 05/01/2029) | \$4,000,000 | \$ 3,975,826 | Ball Corp., 5.25%, 07/01/2025 | | |
| 5.40%, 07/31/2033 | | | | 4,252,000 | <u>4,252,429</u> |
| (Callable 04/30/2033) | 3,025,000 | 3,022,606 | Diversified Telecommunication Services - 3.8% | | |
| RTX Corp. | | | AT&T, Inc., 4.25%, 03/01/2027 | | |
| 5.75%, 01/15/2029 | | | (Callable 12/01/2026) | 4,235,000 | 4,137,073 |
| (Callable 12/15/2028) | 4,000,000 | 4,110,601 | Verizon Communications, Inc. | | |
| 5.15%, 02/27/2033 | | | 3.50%, 11/01/2024 | | |
| (Callable 11/27/2032) | 2,750,000 | <u>2,727,609</u> | (Callable 08/01/2024) | 1,750,000 | 1,737,610 |
| | | <u>13,836,642</u> | 4.13%, 03/16/2027 | 2,000,000 | 1,950,869 |
| Banks - 3.6% | | | 2.10%, 03/22/2028 | | |
| Bank of America Corp., | | | (Callable 01/22/2028) | 3,000,000 | <u>2,699,720</u> |
| 4.45%, 03/03/2026 | 2,000,000 | 1,967,746 | | | <u>10,525,272</u> |
| Cullen/Frost Bankers, Inc., | | | Electrical Equipment - 3.2% | | |
| 4.50%, 03/17/2027 | | | Emerson Electric Co., | | |
| (Callable 02/17/2027) | 3,942,000 | 3,819,998 | 3.15%, 06/01/2025 | | |
| JPMorgan Chase & Co. | | | (Callable 03/01/2025) | | |
| 3.30%, 04/01/2026 | | | | 7,500,000 | 7,353,857 |
| (Callable 01/01/2026) | 3,500,000 | 3,389,946 | Rockwell Automation, Inc., | | |
| 3.20%, 06/15/2026 | | | 2.88%, 03/01/2025 | | |
| (Callable 03/15/2026) | 636,000 | <u>612,522</u> | (Callable 12/01/2024) | | |
| | | <u>9,790,212</u> | | 1,440,000 | <u>1,415,904</u> |
| Beverages - 0.8% | | | | | <u>8,769,761</u> |
| Keurig Dr Pepper, Inc., | | | Electronic Equipment, Instruments & | | |
| 2.55%, 09/15/2026 | | | Components - 1.9% | | |
| (Callable 06/15/2026) | 2,225,000 | <u>2,098,847</u> | Trimble, Inc., 6.10%, 03/15/2033 | | |
| Biotechnology - 2.7% | | | (Callable 12/15/2032) | | |
| AbbVie, Inc., 4.95%, 03/15/2031 | | | | 5,000,000 | <u>5,189,410</u> |
| (Callable 01/15/2031) | 4,000,000 | 3,995,895 | Food Products - 0.5% | | |
| Amgen, Inc. | | | Kraft Heinz Food Co., | | |
| 2.60%, 08/19/2026 | | | 4.63%, 01/30/2029 | | |
| (Callable 05/19/2026) | 1,000,000 | 947,737 | (Callable 10/30/2028) | | |
| 2.20%, 02/21/2027 | | | | 1,353,000 | <u>1,335,886</u> |
| (Callable 12/21/2026) | 2,500,000 | <u>2,320,165</u> | Ground Transportation - 3.1% | | |
| | | <u>7,263,797</u> | Burlington Northern Santa Fe, LLC, | | |
| Chemicals - 0.7% | | | 3.00%, 04/01/2025 | | |
| Ecolab, Inc., 2.70%, 11/01/2026 | | | (Callable 01/01/2025) | | |
| (Callable 08/01/2026) | 2,000,000 | <u>1,894,834</u> | | 2,250,000 | 2,211,529 |
| Commercial Services & Supplies - 0.7% | | | Union Pacific Corp. | | |
| Waste Management, Inc., | | | 3.25%, 01/15/2025 | | |
| 4.63%, 02/15/2030 | | | (Callable 10/15/2024) | | |
| (Callable 12/15/2029) | 2,065,000 | <u>2,034,008</u> | | 3,295,000 | 3,259,788 |
| Consumer Finance - 0.7% | | | 3.75%, 07/15/2025 | | |
| American Express Co., | | | (Callable 05/15/2025) | | |
| 4.20%, 11/06/2025 | | | | 3,025,000 | <u>2,980,340</u> |
| (Callable 10/06/2025) | 2,000,000 | <u>1,971,227</u> | | | <u>8,451,657</u> |
| | | | Health Care Equipment & Supplies - 1.5% | | |
| | | | Abbott Laboratories | | |
| | | | 2.95%, 03/15/2025 | | |
| | | | (Callable 12/15/2024) | | |
| | | | | 3,925,000 | 3,862,728 |
| | | | 4.75%, 11/30/2036 | | |
| | | | (Callable 05/30/2036) | | |
| | | | | 200,000 | <u>194,732</u> |
| | | | | | <u>4,057,460</u> |

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

LKCM FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited) (Continued)

| | Par | Value | | Par | Value |
|--|-------------|-------------------|--|------------|--------------------|
| CORPORATE BONDS - (Continued) | | | Software - 5.8% | | |
| Health Care Providers & Services - 3.5% | | | Adobe, Inc., 4.80%, 04/04/2029 | | |
| CVS Health Corp. | | | (Callable 03/04/2029) | \$ 700,000 | \$ 701,354 |
| 3.75%, 04/01/2030 | | | Intuit, Inc., 5.20%, 09/15/2033 | | |
| (Callable 01/01/2030) | \$2,000,000 | \$ 1,842,495 | (Callable 06/15/2033) | 7,500,000 | 7,547,412 |
| 5.30%, 06/01/2033 | | | Oracle Corp. | | |
| (Callable 03/01/2033) | 4,000,000 | 3,917,564 | 2.65%, 07/15/2026 | | |
| UnitedHealth Group, Inc., | | | (Callable 04/15/2026) | 2,000,000 | 1,895,804 |
| 4.25%, 01/15/2029 | | | 2.30%, 03/25/2028 | | |
| (Callable 12/15/2028) | 4,000,000 | 3,895,968 | (Callable 01/25/2028) | 3,000,000 | 2,714,604 |
| | | <u>9,656,027</u> | 6.15%, 11/09/2029 | | |
| | | | (Callable 09/09/2029) | 3,000,000 | 3,140,453 |
| | | | | | <u>15,999,627</u> |
| Hotels, Restaurants & Leisure - 0.9% | | | Specialized REITs - 2.4% | | |
| McDonald's Corp., 3.50%, 07/01/2027 | | | American Tower Corp. | | |
| (Callable 05/01/2027) | 2,500,000 | 2,396,684 | 3.38%, 10/15/2026 | | |
| | | | (Callable 07/15/2026) | 4,030,000 | 3,850,196 |
| Household Products - 0.3% | | | 4.05%, 03/15/2032 | | |
| Procter & Gamble Co., | | | (Callable 12/15/2031) | 3,000,000 | 2,749,098 |
| 8.00%, 09/01/2024 | 775,000 | 777,955 | | | <u>6,599,294</u> |
| Life Sciences Tools & Services - 3.4% | | | Specialty Retail - 4.2% | | |
| Danaher Corp., 3.35%, 09/15/2025 | | | Lowe's Cos., Inc., 2.50%, 04/15/2026 | | |
| (Callable 06/15/2025) | 5,500,000 | 5,385,330 | (Callable 01/15/2026) | 1,000,000 | 952,956 |
| Thermo Fisher Scientific, Inc., | | | O'Reilly Automotive, Inc. | | |
| 5.09%, 08/10/2033 | | | 4.35%, 06/01/2028 | | |
| (Callable 05/10/2033) | 4,000,000 | 3,999,284 | (Callable 03/01/2028) | 675,000 | 657,261 |
| | | <u>9,384,614</u> | 4.20%, 04/01/2030 | | |
| Oil, Gas & Consumable Fuels - 8.3% | | | (Callable 01/01/2030) | 2,325,000 | 2,216,232 |
| Chevron Corp., 2.95%, 05/16/2026 | | | 4.70%, 06/15/2032 | | |
| (Callable 02/16/2026) | 1,870,000 | 1,799,792 | (Callable 03/15/2032) | 2,750,000 | 2,660,031 |
| ConocoPhillips Co., 5.05%, 09/15/2033 | | | Tractor Supply Co., 5.25%, 05/15/2033 | | |
| (Callable 06/15/2033) | 2,000,000 | 1,987,228 | (Callable 02/15/2033) | 5,000,000 | 4,967,461 |
| Devon Energy Corp., 4.50%, 01/15/2030 | | | | | <u>11,453,941</u> |
| (Callable 01/15/2025) | 4,000,000 | 3,853,604 | Technology Hardware, Storage & Peripherals - 0.9% | | |
| Enterprise Products Operating LLC, | | | Apple Inc., 2.50%, 02/09/2025 | 2,515,000 | 2,472,846 |
| 3.75%, 02/15/2025 | | | | | |
| (Callable 11/15/2024) | 2,963,000 | 2,929,100 | TOTAL CORPORATE BONDS | | |
| Kinder Morgan Energy Partners, L.P., | | | (Cost \$176,204,966) | | <u>172,262,448</u> |
| 4.25%, 09/01/2024 | | | U.S. GOVERNMENT SPONSORED ENTITIES - 24.4% | | |
| (Callable 08/01/2024) | 3,000,000 | 2,991,258 | Federal Home Loan Banks | | |
| Kinder Morgan, Inc., 5.20%, 06/01/2033 | | | 2.00%, 12/17/2024 | | |
| (Callable 03/01/2033) | 7,300,000 | 7,106,072 | (Callable 09/17/2024) ^(a) | 2,500,000 | 2,461,258 |
| ONEOK, Inc., 6.35%, 01/15/2031 | | | 3.05%, 12/30/2024 | 2,500,000 | 2,473,211 |
| (Callable 10/15/2030) | 2,000,000 | 2,098,982 | 3.00%, 01/27/2025 | | |
| | | <u>22,766,036</u> | (Callable 07/27/2024) | 2,200,000 | 2,172,353 |
| Personal Care Products - 0.2% | | | 4.00%, 04/14/2025 | | |
| Estee Lauder Cos., Inc., | | | (Callable 04/14/2024) ^(a) | 5,000,000 | 4,953,785 |
| 2.00%, 12/01/2024 | | | 3.25%, 06/09/2025 | | |
| (Callable 11/01/2024) | 556,000 | 547,615 | (Callable 09/09/2024) | 1,000,000 | 980,804 |
| Semiconductors & Semiconductor Equipment - 2.1% | | | 1.38%, 10/28/2025 | | |
| Intel Corp., 3.70%, 07/29/2025 | | | (Callable 07/28/2024) ^(a) | 3,000,000 | 2,880,213 |
| (Callable 04/29/2025) | 2,250,000 | 2,211,836 | 4.50%, 11/12/2025 | | |
| NVIDIA Corp., 1.55%, 06/15/2028 | | | (Callable 05/12/2024) ^(a) | 1,505,000 | 1,497,628 |
| (Callable 04/15/2028) | 4,000,000 | 3,567,051 | | | |
| | | <u>5,778,887</u> | | | |

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

LKCM INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited)

| | Shares | Value | | Shares | Value |
|--|---------|------------------|--|---------|------------------|
| COMMON STOCKS - 95.8% | | | Software - 3.7% | | |
| Australia - 3.1% | | | SAP SE | 11,333 | \$ 2,276,524 |
| Biotechnology - 2.3% | | | Textiles, Apparel & Luxury Goods - 1.8% | | |
| CSL Ltd. | 7,143 | \$ 1,400,719 | Adidas AG | 4,750 | 1,134,142 |
| Metals & Mining - 0.8% | | | Total Germany | | <u>7,569,424</u> |
| BHP Billiton Ltd. | 18,232 | 521,105 | Italy - 0.9% | | |
| Total Australia | | <u>1,921,824</u> | Textiles, Apparel & Luxury Goods - 0.9% | | |
| Canada - 6.0% | | | Moncler SpA | 9,372 | 574,915 |
| Banks - 2.3% | | | Japan - 3.6% | | |
| Royal Bank of Canada | 13,435 | 1,430,363 | Building Products - 1.4% | | |
| Oil, Gas & Consumable Fuels - 3.7% | | | Daikin Industries Ltd. | 6,126 | 852,836 |
| Cameco Corp. | 15,010 | 738,513 | Electrical Equipment - 2.2% | | |
| Canadian Natural Resources Ltd. | 35,290 | 1,257,031 | NIDEC CORP | 30,421 | 1,368,930 |
| Cenovus Energy, Inc. | 12,180 | 239,407 | Total Japan | | <u>2,221,766</u> |
| | | <u>2,234,951</u> | Netherlands - 11.0% | | |
| Total Canada | | <u>3,665,314</u> | Banks - 2.5% | | |
| Finland - 2.0% | | | ING Groep NV | 88,756 | 1,525,065 |
| Banks - 2.0% | | | Capital Markets - 2.6% | | |
| Nordea Bank Abp | 105,105 | 1,252,915 | Euronext NV ^(a) | 17,168 | 1,590,965 |
| France - 13.8% | | | Professional Services - 2.3% | | |
| Aerospace & Defense - 2.2% | | | Wolters Kluwer NV | 8,750 | 1,444,960 |
| Safran SA | 6,500 | 1,369,930 | Semiconductors & Semiconductor | | |
| Chemicals - 2.8% | | | Equipment - 3.6% | | |
| Air Liquide SA | 9,874 | 1,704,129 | ASML Holding NV | 2,171 | 2,212,611 |
| Electrical Equipment - 2.4% | | | Total Netherlands | | <u>6,773,601</u> |
| Schneider Electric SA | 6,138 | 1,471,559 | Norway - 1.9% | | |
| IT Services - 2.2% | | | Diversified Telecommunication | | |
| Capgemini SE | 6,766 | 1,343,982 | Services - 1.9% | | |
| Personal Care Products - 2.1% | | | Telenor ASA | 103,807 | 1,183,227 |
| L'Oreal SA | 2,913 | 1,282,203 | Spain - 2.2% | | |
| Textiles, Apparel & Luxury Goods - 2.1% | | | Machinery - 2.2% | | |
| LVMH Moet Hennessy Louis Vuitton | | | Fluidra SA | 63,820 | 1,330,567 |
| SE | 1,737 | 1,333,654 | Sweden - 2.0% | | |
| Total France | | <u>8,505,457</u> | Hotels, Restaurants & Leisure - 2.0% | | |
| Germany - 12.3% | | | Evolution AB ^(a) | 11,846 | 1,233,043 |
| Diversified Telecommunication | | | Switzerland - 11.7% | | |
| Services - 2.4% | | | Capital Markets - 1.8% | | |
| Deutsche Telekom AG | 58,438 | 1,468,869 | Julius Baer Group Ltd. | 19,807 | 1,107,849 |
| Insurance - 2.2% | | | Electrical Equipment - 2.8% | | |
| Allianz SE | 4,862 | 1,350,328 | ABB Ltd. | 31,439 | 1,743,322 |
| Semiconductors & Semiconductor | | | | | |
| Equipment - 2.2% | | | | | |
| Infineon Technologies AG | 36,500 | 1,339,561 | | | |

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

LKCM INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited) (Continued)

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|-------------------|--|---------------|--------------|
| COMMON STOCKS - (Continued) | | | PREFERRED STOCKS - 1.3% | | |
| Food Products - 1.9% | | | Germany - 1.3% | | |
| Nestle SA | 11,493 | \$ 1,173,140 | Life Sciences Tools & Services - 1.3% | | |
| Health Care Equipment & Supplies - 2.7% | | | Sartorius AG, 0.00%, | | |
| Alcon, Inc. | 18,908 | 1,680,768 | 3,448 | \$ 807,129 | |
| Life Sciences Tools & Services - 2.5% | | | TOTAL PREFERRED STOCKS | | |
| Lonza Group AG | 2,756 | 1,500,380 | (Cost \$1,139,268) | | |
| Total Switzerland | | <u>7,205,459</u> | <u>807,129</u> | | |
| United Kingdom - 23.2% | | | SHORT-TERM INVESTMENTS - 2.7% | | |
| Aerospace & Defense - 2.5% | | | Money Market Funds - 2.7% | | |
| BAE Systems PLC | 90,023 | 1,499,474 | Invesco Short-Term Investments Trust - | | |
| Banks - 2.6% | | | Government & Agency Portfolio - | | |
| Barclays PLC. | 600,196 | 1,585,962 | Institutional Shares, 5.25% ^(b) | | |
| Beverages - 1.6% | | | 1,641,323 | 1,641,323 | |
| Diageo PLC. | 31,382 | 985,203 | TOTAL SHORT-TERM INVESTMENTS | | |
| Commercial Services & Supplies - 2.5% | | | (Cost \$1,641,323) | | |
| Rentokil Initial PLC | 267,905 | 1,555,879 | TOTAL INVESTMENTS - 99.8% | | |
| Hotels, Restaurants & Leisure - 4.7% | | | (Cost \$51,268,942) | | |
| Compass Group PLC | 52,819 | 1,438,959 | Other Assets in Excess of | | |
| InterContinental Hotels Group PLC. | 13,732 | 1,442,903 | Liabilities - 0.2% | | |
| | | <u>2,881,862</u> | <u>118,724</u> | | |
| Oil, Gas & Consumable Fuels - 2.6% | | | TOTAL NET ASSETS - 100.0% | | |
| Shell PLC | 44,956 | 1,612,475 | <u>\$61,500,914</u> | | |
| Personal Care Products - 2.5% | | | Percentages are stated as a percent of net assets. | | |
| Unilever PLC. | 27,510 | 1,509,945 | AG - Aktiengesellschaft | | |
| Software - 2.2% | | | ASA - Advanced Subscription Agreement | | |
| Sage Group PLC. | 100,140 | 1,371,944 | NV - Naamloze Vennootschap | | |
| Trading Companies & Distributors - 2.0% | | | PLC - Public Limited Company | | |
| Ashtead Group PLC | 18,538 | 1,235,992 | SA - Sociedad Anónima | | |
| Total United Kingdom | | <u>14,238,736</u> | ^(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$2,824,008 or 4.6% of the Fund's net assets. | | |
| United States - 2.1% | | | ^(b) The rate shown represents the 7-day effective yield as of June 30, 2024. | | |
| Construction Materials - 2.1% | | | Investments are classified by industry pursuant to the Global Industry Classification Standard ("GICS [®] "), which was developed by and/or is the exclusive property of MSCI, 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. Bank Global Fund Services. | | |
| CRH PLC | 16,771 | 1,257,490 | | | |
| TOTAL COMMON STOCKS | | | | | |
| (Cost \$48,488,351) | | <u>58,933,738</u> | | | |

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

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2024 (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* | \$263,344,261 | \$32,917,663 | \$520,019,673 | \$115,830,497 | \$271,918,155 | \$61,382,190 |
| Dividends and interest receivable . . | 191,243 | 24,672 | 422,592 | 374,308 | 2,870,370 | 242,112 |
| Prepaid expenses and other assets . . | 28,254 | 17,414 | 36,219 | 10,942 | 18,128 | 9,190 |
| Total assets | <u>263,563,758</u> | <u>32,959,749</u> | <u>520,478,484</u> | <u>116,215,747</u> | <u>274,806,653</u> | <u>61,633,492</u> |
| LIABILITIES | | | | | | |
| Payable for investment advisory fees | 442,292 | 29,727 | 659,892 | 122,267 | 122,760 | 83,671 |
| Payable for administrative fees | 24,950 | 7,390 | 63,617 | 15,537 | 44,302 | 11,886 |
| Payable for accounting and transfer agent fees and expenses | 26,220 | 9,246 | 53,762 | 15,373 | 37,711 | 13,516 |
| Payable for trustees' fees and officer compensation (Note B) | 12,705 | 677 | 27,812 | 6,718 | 16,745 | 4,163 |
| Payable for professional fees | 16,875 | 8,895 | 43,188 | 18,537 | 30,874 | 12,783 |
| Payable for custody fees and expenses | 2,043 | 1,172 | 7,367 | 1,975 | 4,416 | 5,238 |
| Payable for reports to shareholders . . | 720 | — | 10,213 | 10,642 | 3,139 | 662 |
| Payable for Fund shares redeemed . . | — | 2,000 | 52,543 | — | 633,090 | — |
| Accrued expenses and other liabilities | 3,232 | 37 | 8,507 | 1,693 | 4,793 | 659 |
| Total liabilities | <u>529,037</u> | <u>59,144</u> | <u>926,901</u> | <u>192,742</u> | <u>897,830</u> | <u>132,578</u> |
| NET ASSETS | <u>\$263,034,721</u> | <u>\$32,900,605</u> | <u>\$519,551,583</u> | <u>\$116,023,005</u> | <u>\$273,908,823</u> | <u>\$61,500,914</u> |
| Net Assets Consist of: | | | | | | |
| Paid-in capital | \$182,923,236 | \$27,816,985 | \$220,297,780 | \$ 76,170,929 | \$285,217,397 | \$53,633,648 |
| Total distributable earnings | 80,111,485 | 5,083,620 | 299,253,803 | 39,852,076 | (11,308,574) | 7,867,266 |
| Net assets | <u>\$263,034,721</u> | <u>\$32,900,605</u> | <u>\$519,551,583</u> | <u>\$116,023,005</u> | <u>\$273,908,823</u> | <u>\$61,500,914</u> |
| Shares of beneficial interest outstanding (unlimited shares of no par value authorized) | 12,958,321 | 3,327,647 | 13,621,827 | 4,203,215 | 26,623,186 | 4,587,799 |
| Net asset value per share (offering and redemption price) . . | <u>\$ 20.30</u> | <u>\$ 9.89</u> | <u>\$ 38.14</u> | <u>\$ 27.60</u> | <u>\$ 10.29</u> | <u>\$ 13.41</u> |
| * Cost of Investments | \$194,532,595 | \$28,039,887 | \$247,699,491 | \$ 77,595,903 | \$279,978,105 | \$51,268,942 |

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

STATEMENTS OF OPERATIONS

Six Months Ended June 30, 2024 (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* | \$ 848,750 | \$ 91,268 | \$ 3,180,835 | \$ 550,679 | \$ — | \$ 990,867 |
| Interest | 404,521 | 46,275 | 323,297 | 516,459 | 4,656,055 | 45,846 |
| Total investment income | <u>1,253,271</u> | <u>137,543</u> | <u>3,504,132</u> | <u>1,067,138</u> | <u>4,656,055</u> | <u>1,036,713</u> |
| EXPENSES: | | | | | | |
| Investment advisory fees (Note B) | 919,319 | 118,634 | 1,754,796 | 371,342 | 697,987 | 275,843 |
| Administrative fees | 108,414 | 31,240 | 222,468 | 59,991 | 140,065 | 38,439 |
| Accounting and transfer agent fees and expenses | 90,855 | 35,977 | 170,736 | 61,150 | 111,433 | 47,553 |
| Professional fees | 48,471 | 8,257 | 108,430 | 28,387 | 65,619 | 16,749 |
| Trustees' fees and officer compensation (Note B) | 58,461 | 5,276 | 134,269 | 31,481 | 79,523 | 16,975 |
| Federal and state registration | 22,061 | 14,571 | 25,778 | 8,936 | 16,444 | 9,493 |
| Custody fees and expenses | 12,424 | 4,734 | 26,911 | 6,516 | 16,695 | 13,763 |
| Reports to shareholders | 7,386 | 1,581 | 15,162 | 13,234 | 9,105 | 2,663 |
| Other | 3,803 | 345 | 9,472 | 2,427 | 5,518 | 1,002 |
| Total expenses | <u>1,271,194</u> | <u>220,615</u> | <u>2,468,022</u> | <u>583,464</u> | <u>1,142,389</u> | <u>422,480</u> |
| Less, expense waiver and/or reimbursement (Note B) | (45,435) | (62,436) | (462,540) | (126,428) | (444,402) | 115,988 |
| Net expenses | <u>1,225,759</u> | <u>158,179</u> | <u>2,005,482</u> | <u>457,036</u> | <u>697,987</u> | <u>306,492</u> |
| Net investment income (loss) | <u>27,512</u> | <u>(20,636)</u> | <u>1,498,650</u> | <u>610,102</u> | <u>3,958,068</u> | <u>730,221</u> |
| REALIZED AND UNREALIZED GAIN (LOSS): | | | | | | |
| Net realized gain (loss) on: | | | | | | |
| Investments | 11,362,694 | 410,890 | 26,310,593 | 1,589,956 | (970,399) | 204,535 |
| Foreign currency translation | — | — | — | — | — | (1,965) |
| Net change in unrealized appreciation (depreciation) on: | | | | | | |
| Investments | (2,048,331) | (687,825) | 24,294,081 | 5,292,646 | (792,380) | 2,497,911 |
| Foreign currency translation | — | — | (273) | (63) | — | (9,012) |
| Net realized and unrealized gain (loss) | <u>9,314,363</u> | <u>(276,935)</u> | <u>50,604,401</u> | <u>6,882,539</u> | <u>(1,762,779)</u> | <u>2,691,469</u> |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | | | | | | |
| | <u>\$ 9,341,875</u> | <u>\$(297,571)</u> | <u>\$52,103,051</u> | <u>\$7,492,641</u> | <u>\$ 2,195,289</u> | <u>\$3,421,690</u> |
| * Net of foreign taxes withheld and/or issuance fees | \$ 7,338 | \$ 404 | \$ 10,073 | \$ 1,402 | \$ — | \$ 151,094 |

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 | |
|--|---|---|---|---|
| | Six Months Ended June 30, 2024 (Unaudited) | Year Ended December 31, 2023 | Six Months Ended June 30, 2024 (Unaudited) | Year Ended December 31, 2023 |
| OPERATIONS: | | | | |
| Net investment loss | \$ 27,512 | \$ (165,518) | \$ (20,636) | \$ (5,872) |
| Net realized gain (loss) | 11,362,694 | 5,580,782 | 410,890 | (184,433) |
| Net change in unrealized appreciation (depreciation) | <u>(2,048,331)</u> | <u>35,113,618</u> | <u>(687,825)</u> | <u>5,055,154</u> |
| Net increase (decrease) in net assets resulting from operations | <u>9,341,875</u> | <u>40,528,882</u> | <u>(297,571)</u> | <u>4,864,849</u> |
| NET DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS | | | | |
| Net realized gain on investments | — | (6,260,272) | — | — |
| Net dividends and distributions to shareholders | <u>—</u> | <u>(6,260,272)</u> | <u>—</u> | <u>—</u> |
| NET INCREASE (DECREASE) IN NET ASSETS FROM | | | | |
| Fund share transactions (Note C) | <u>22,142,749</u> | <u>27,242,557</u> | <u>4,704,405</u> | <u>8,395,246</u> |
| Total increase (decrease) in net assets | <u>31,484,624</u> | <u>61,511,167</u> | <u>4,406,834</u> | <u>13,260,095</u> |
| NET ASSETS: | | | | |
| Beginning of period | <u>231,550,097</u> | <u>170,038,930</u> | <u>28,493,771</u> | <u>15,233,676</u> |
| End of period | <u>\$263,034,721</u> | <u>\$231,550,097</u> | <u>\$32,900,605</u> | <u>\$28,493,771</u> |

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

STATEMENTS OF CHANGES IN NET ASSETS

| | LKCM Equity Fund | | LKCM Balanced Fund | |
|--|--|---------------------------------|--|---------------------------------|
| | Six Months Ended June 30, 2024 (Unaudited) | Year Ended December 31, 2023 | Six Months Ended June 30, 2024 (Unaudited) | Year Ended December 31, 2023 |
| OPERATIONS: | | | | |
| Net investment income | \$ 1,498,650 | \$ 4,364,687 | \$ 610,102 | \$ 1,225,184 |
| Net realized gain | 26,310,593 | 1,256,854 | 1,589,956 | 2,484,536 |
| Net change in unrealized appreciation (depreciation) | <u>24,293,808</u> | <u>50,924,521</u> | <u>5,292,583</u> | <u>7,619,477</u> |
| Net increase (decrease) in net assets resulting from operations | <u>52,103,051</u> | <u>56,546,062</u> | <u>7,492,641</u> | <u>11,329,197</u> |
| NET DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS | | | | |
| Net investment income | — | (4,375,883) | (605,122) | (1,238,189) |
| Net realized gain on investments | — | (2,741,827) | — | (2,673,192) |
| Net dividends and distributions to shareholders | <u>—</u> | <u>(7,117,710)</u> | <u>(605,122)</u> | <u>(3,911,381)</u> |
| NET INCREASE (DECREASE) IN NET ASSETS FROM | | | | |
| Fund share transactions (Note C) | <u>(27,228,149)</u> | <u>(15,393,523)</u> | <u>(4,531,639)</u> | <u>(2,496,735)</u> |
| Total increase (decrease) in net assets | <u>24,874,902</u> | <u>34,034,829</u> | <u>2,355,880</u> | <u>4,921,081</u> |
| NET ASSETS: | | | | |
| Beginning of period | <u>494,676,681</u> | <u>460,641,852</u> | <u>113,667,125</u> | <u>108,746,044</u> |
| End of period | <u>\$519,551,583</u> | <u>\$494,676,681</u> | <u>\$116,023,005</u> | <u>\$113,667,125</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 | |
|--|--|---------------------------------|--|---------------------------------|
| | Six Months Ended June 30, 2024 (Unaudited) | Year Ended December 31, 2023 | Six Months Ended June 30, 2024 (Unaudited) | Year Ended December 31, 2023 |
| OPERATIONS: | | | | |
| Net investment income | \$ 3,958,068 | \$ 6,489,076 | \$ 730,221 | \$ 890,446 |
| Net realized gain (loss) | (970,399) | (1,597,482) | 202,570 | (1,257,811) |
| Net change in unrealized appreciation (depreciation) | <u>(792,380)</u> | <u>8,670,167</u> | <u>2,488,899</u> | <u>8,085,267</u> |
| Net increase (decrease) in net assets resulting from operations | <u>2,195,289</u> | <u>13,561,761</u> | <u>3,421,690</u> | <u>7,717,902</u> |
| NET DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Net investment income | (4,192,621) | (6,485,802) | — | (862,131) |
| Net realized gain on investments | — | — | — | — |
| Total net dividends and distributions to shareholders | <u>(4,192,621)</u> | <u>(6,485,802)</u> | <u>—</u> | <u>(862,131)</u> |
| NET INCREASE (DECREASE) IN NET ASSETS FROM | | | | |
| Fund share transactions (Note C) | <u>(10,586,020)</u> | <u>4,029,672</u> | <u>(2,166,265)</u> | <u>8,380,677</u> |
| Total increase (decrease) in net assets . . | <u>(12,583,352)</u> | <u>11,105,631</u> | <u>1,255,425</u> | <u>15,236,448</u> |
| NET ASSETS: | | | | |
| Beginning of period | <u>286,492,175</u> | <u>275,386,544</u> | <u>60,245,489</u> | <u>45,009,041</u> |
| End of period | <u>\$273,908,823</u> | <u>\$286,492,175</u> | <u>\$61,500,914</u> | <u>\$60,245,489</u> |

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

FINANCIAL HIGHLIGHTS
LKCM SMALL CAP EQUITY FUND

Selected data for each share of capital stock outstanding

| | Six Months Ended June 30, 2024 (Unaudited) | Year Ended December 31 | | | | |
|--|--|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value, beginning of period | \$ 19.53 | \$ 16.37 | \$ 21.54 | \$ 21.77 | \$ 16.78 | \$ 14.39 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) | — | (0.01) ⁽¹⁾ | (0.04) ⁽¹⁾ | (0.08) ⁽¹⁾ | (0.02) ⁽¹⁾ | (0.02) ⁽¹⁾ |
| Net realized and unrealized gains (losses) | 0.77 | 3.71 | (4.73) | 3.23 | 5.85 | 3.29 |
| Total from investment operations | 0.77 | 3.70 | (4.77) | 3.15 | 5.83 | 3.27 |
| LESS DISTRIBUTIONS: | | | | | | |
| Distribution from realized capital gains | — | (0.54) | (0.40) | (3.38) | (0.84) | (0.88) |
| Total distributions | — | (0.54) | (0.40) | (3.38) | (0.84) | (0.88) |
| Net asset value, end of period | \$ 20.30 | \$ 19.53 | \$ 16.37 | \$ 21.54 | \$ 21.77 | \$ 16.78 |
| Total return | 3.94% ⁽³⁾ | 22.57% | -22.11% | 14.49% | 34.79% | 22.70% |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | | |
| Net assets, end of period (\$000's) | \$263,035 | \$231,550 | \$170,039 | \$229,199 | \$202,678 | \$180,682 |
| Ratio of expenses to average net assets: | | | | | | |
| Before expense waiver and/or reimbursement | 1.04% ⁽²⁾ | 1.07% | 1.07% | 1.03% | 1.07% | 1.07% |
| After expense waiver and/or reimbursement | 1.00% ⁽²⁾ | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| Ratio of net investment income (loss) to average net assets: | | | | | | |
| Before expense waiver and/or reimbursement | (0.01)% ⁽²⁾ | (0.15)% | (0.30)% | (0.35)% | (0.20)% | (0.20)% |
| After expense waiver and/or reimbursement | 0.02% ⁽²⁾ | (0.08)% | (0.23)% | (0.32)% | (0.13)% | (0.13)% |
| Portfolio turnover rate | 16% ⁽³⁾ | 28% | 42% | 42% | 60% | 63% |

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

⁽²⁾ Annualized.

⁽³⁾ Not annualized.

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

FINANCIAL HIGHLIGHTS
LKCM SMALL-MID CAP EQUITY FUND
Selected data for each share of capital stock outstanding

| | Six Months Ended June 30, 2024 (Unaudited) | Year Ended December 31 | | | | |
|--|--|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value, beginning of period | \$ 9.91 | \$ 7.88 | \$ 10.97 | \$ 11.15 | \$ 9.09 | \$ 7.92 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) | (0.01) ⁽¹⁾ | (0.00) ⁽¹⁾ | (0.01) ⁽¹⁾ | (0.06) ⁽¹⁾ | (0.02) ⁽¹⁾ | (0.02) ⁽¹⁾ |
| Net realized and unrealized gains (losses). | (0.01) | 2.03 | (2.43) | 1.77 | 2.80 | 2.48 |
| Total from investment operations | (0.02) | 2.03 | (2.44) | 1.71 | 2.78 | 2.46 |
| LESS DISTRIBUTIONS: | | | | | | |
| Distribution from realized capital gains | — | — | (0.65) | (1.89) | (0.72) | (1.29) |
| Total distributions | — | — | (0.65) | (1.89) | (0.72) | (1.29) |
| Redemption Fee | (0.00) ⁽²⁾ | — | — | — | — | — |
| Net asset value, end of period | \$ 9.89 | \$ 9.91 | \$ 7.88 | \$ 10.97 | \$ 11.15 | \$ 9.09 |
| Total return | -0.20% ⁽⁴⁾ | 25.76% | -22.12% | 15.37% | 30.66% | 31.05% |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | | |
| Net assets, end of period (\$000's) | \$32,901 | \$28,494 | \$15,234 | \$14,355 | \$15,108 | \$12,590 |
| Ratio of expenses to average net assets: | | | | | | |
| Before expense waiver and/or reimbursement | 1.39% ⁽³⁾ | 1.74% | 1.80% | 1.74% | 1.98% | 1.95% |
| After expense waiver and/or reimbursement | 1.00% ⁽³⁾ | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| Ratio of net investment income (loss) to average net assets: | | | | | | |
| Before expense waiver and/or reimbursement | (0.52)% ⁽³⁾ | (0.77)% | (0.92)% | (1.23)% | (1.25)% | (1.20)% |
| After expense waiver and/or reimbursement | (0.13)% ⁽³⁾ | (0.03)% | (0.11)% | (0.49)% | (0.27)% | (0.25)% |
| Portfolio turnover rate. | 20% ⁽⁴⁾ | 32% | 50% | 50% | 76% | 68% |

(1) Net investment income (loss) per share represents net investment loss divided by the average shares outstanding throughout the period.
(2) Amount rounds to less than \$0.005 per share.
(3) Annualized.
(4) Not annualized.

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

FINANCIAL HIGHLIGHTS

LKCM EQUITY FUND

Selected data for each share of capital stock outstanding

| | Six Months Ended June 30, 2024 (Unaudited) | Year Ended December 31 | | | | |
|--|--|------------------------|---------------------|---------------------|---------------------|---------------------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value, beginning of period | \$ 34.41 | \$ 30.99 | \$ 38.69 | \$ 33.74 | \$ 29.02 | \$ 23.34 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) | 0.11 ⁽¹⁾ | 0.30 ⁽¹⁾ | 0.31 ⁽¹⁾ | 0.16 ⁽¹⁾ | 0.17 ⁽¹⁾ | 0.22 ⁽¹⁾ |
| Net realized and unrealized gains (losses) | 3.62 | 3.62 | (6.31) | 7.43 | 6.44 | 6.75 |
| Total from investment operations | 3.73 | 3.92 | (6.00) | 7.59 | 6.61 | 6.97 |
| LESS DISTRIBUTIONS: | | | | | | |
| Dividend from net investment income | — | (0.31) | (0.30) | (0.17) | (0.17) | (0.23) |
| Distribution from realized capital gains | — | (0.19) | (1.40) | (2.47) | (1.72) | (1.06) |
| Total dividend and distributions | — | (0.50) | (1.70) | (2.64) | (1.89) | (1.29) |
| Redemption fees | 0.00 ⁽²⁾ | — | 0.00 ⁽²⁾ | — | — | — |
| Net asset value, end of period | \$ 38.14 | \$ 34.41 | \$ 30.99 | \$ 38.69 | \$ 33.74 | \$ 29.02 |
| Total return | 10.84% ⁽⁴⁾ | 12.65% | -15.44% | 22.48% | 22.83% | 29.85% |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | | |
| Net assets, end of period (\$000's) | \$519,552 | \$494,677 | \$460,642 | \$542,696 | \$449,653 | \$381,307 |
| Ratio of expenses to average net assets: | | | | | | |
| Before expense waiver and/or reimbursement | 0.98% ⁽³⁾ | 1.00% | 0.97% | 0.96% | 0.98% | 0.99% |
| After expense waiver and/or reimbursement | 0.80% ⁽³⁾ | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% |
| Ratio of net investment income (loss) to average net assets: | | | | | | |
| Before expense waiver and/or reimbursement | 0.41% ⁽³⁾ | 0.73% | 0.74% | 0.27% | 0.37% | 0.61% |
| After expense waiver and/or reimbursement | 0.60% ⁽³⁾ | 0.93% | 0.91% | 0.43% | 0.55% | 0.80% |
| Portfolio turnover rate | 7% ⁽⁴⁾ | 10% | 11% | 11% | 10% | 9% |

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

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

(3) Annualized.

(4) Not annualized.

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

FINANCIAL HIGHLIGHTS

LKCM BALANCED FUND

Selected data for each share of capital stock outstanding

| | Six Months Ended June 30, 2024 (Unaudited) | Year Ended December 31 | | | | |
|--|--|------------------------|---------------------|---------------------|---------------------|---------------------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value, beginning of period | \$ 26.00 | \$ 24.29 | \$ 29.21 | \$ 26.76 | \$ 24.22 | \$ 21.07 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) | 0.14 ⁽¹⁾ | 0.28 ⁽¹⁾ | 0.26 ⁽¹⁾ | 0.20 ⁽¹⁾ | 0.24 ⁽¹⁾ | 0.27 ⁽¹⁾ |
| Net realized and unrealized gains (losses) | 1.60 | 2.34 | (4.30) | 3.54 | 3.42 | 4.32 |
| Total from investment operations | 1.74 | 2.62 | (4.04) | 3.74 | 3.66 | 4.59 |
| LESS DISTRIBUTIONS: | | | | | | |
| Dividend from net investment income | (0.14) | (0.29) | (0.27) | (0.20) | (0.24) | (0.27) |
| Distribution from realized capital gains | — | (0.62) | (0.61) | (1.09) | (0.88) | (1.17) |
| Total dividend and distributions | (0.14) | (0.91) | (0.88) | (1.29) | (1.12) | (1.44) |
| Redemption fees | — | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | — | — | — |
| Net asset value, end of period | \$ 27.60 | \$ 26.00 | \$ 24.29 | \$ 29.21 | \$ 26.76 | \$ 24.22 |
| Total return | 6.71% ⁽⁴⁾ | 10.84% | -13.84% | 14.01% | 15.28% | 21.85% |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | | |
| Net assets, end of period (\$000's) | \$116,023 | \$113,667 | \$108,746 | \$144,901 | \$125,507 | \$103,825 |
| Ratio of expenses to average net assets: | | | | | | |
| Before expense waiver and/or reimbursement | 1.02% ⁽³⁾ | 1.04% | 0.99% | 0.96% | 0.99% | 1.00% |
| After expense waiver and/or reimbursement | 0.80% ⁽³⁾ | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% |
| Ratio of net investment income (loss) to average net assets: | | | | | | |
| Before expense waiver and/or reimbursement | 0.85% ⁽³⁾ | 0.87% | 0.82% | 0.53% | 0.78% | 0.95% |
| After expense waiver and/or reimbursement | 1.06% ⁽³⁾ | 1.11% | 1.01% | 0.69% | 0.97% | 1.15% |
| Portfolio turnover rate | 7% ⁽⁴⁾ | 11% | 13% | 11% | 18% | 17% |

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

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

(3) Annualized.

(4) Not annualized.

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

FINANCIAL HIGHLIGHTS
LKCM FIXED INCOME FUND

Selected data for each share of capital stock outstanding

| | Six Months Ended June 30, 2024 (Unaudited) | Year Ended December 31 | | | | |
|--|--|------------------------|---------------------|-----------------------|---------------------|---------------------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value, beginning of period | \$ 10.36 | \$ 10.10 | \$ 10.87 | \$ 11.19 | \$ 10.92 | \$ 10.47 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) | 0.15 ⁽¹⁾ | 0.24 ⁽¹⁾ | 0.16 ⁽¹⁾ | 0.15 ⁽¹⁾ | 0.19 ⁽¹⁾ | 0.25 ⁽¹⁾ |
| Net realized and unrealized gains (losses) | (0.06) | 0.26 | (0.77) | (0.32) | 0.27 | 0.45 |
| Total from investment operations | 0.09 | 0.50 | (0.61) | (0.17) | 0.46 | 0.70 |
| LESS DISTRIBUTIONS: | | | | | | |
| Dividend from net investment income | (0.16) | (0.24) | (0.15) | (0.15) | (0.19) | (0.25) |
| Distribution from realized capital gains | — | — | (0.01) | (0.00) ⁽²⁾ | — | — |
| Total dividend and distributions | (0.16) | (0.24) | (0.16) | (0.15) | (0.19) | (0.25) |
| Redemption fee | — | 0.00 ⁽²⁾ | — | — | — | — |
| Net asset value, end of period | \$ 10.29 | \$ 10.36 | \$ 10.10 | \$ 10.87 | \$ 11.19 | \$ 10.92 |
| Total return | 0.83% ⁽⁴⁾ | 4.98% | -5.63% | -1.54% | 4.29% | 6.70% |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | | |
| Net assets, end of period (\$000's) | \$273,909 | \$286,492 | \$275,387 | \$295,745 | \$289,857 | \$275,917 |
| Ratio of expenses to average net assets: | | | | | | |
| Before expense waiver and/or reimbursement | 0.82% ⁽³⁾ | 0.81% | 0.79% | 0.78% | 0.79% | 0.79% |
| After expense waiver and/or reimbursement | 0.50% ⁽³⁾ | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |
| Ratio of net investment income (loss) to average net assets: | | | | | | |
| Before expense waiver and/or reimbursement | 2.52% ⁽³⁾ | 2.02% | 1.25% | 1.05% | 1.46% | 2.02% |
| After expense waiver and/or reimbursement | 2.84% ⁽³⁾ | 2.33% | 1.54% | 1.33% | 1.75% | 2.31% |
| Portfolio turnover rate | 14% ⁽⁴⁾ | 23% | 21% | 31% | 46% | 37% |

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

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

(3) Annualized.

(4) Not annualized.

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

FINANCIAL HIGHLIGHTS
LKCM INTERNATIONAL EQUITY FUND
Selected data for each share of capital stock outstanding

| | Six Months Ended June 30, 2024 (Unaudited) | Year Ended December 31 | | | | May 1, 2019 ⁽⁵⁾ through December 31, 2019 |
|--|--|------------------------|---------------------|---------------------|-----------------------|--|
| | | 2023 | 2022 | 2021 | 2020 | |
| Net asset value, beginning of period | \$ 12.68 | \$ 11.08 | \$ 14.50 | \$ 12.44 | \$ 10.89 | \$ 10.00 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) | 0.16 ⁽¹⁾ | 0.19 ⁽¹⁾ | 0.45 ⁽¹⁾ | 0.10 ⁽¹⁾ | 0.03 ⁽¹⁾ | 0.02 ⁽¹⁾ |
| Net realized and unrealized gains (losses) | 0.57 | 1.59 | (3.42) | 2.14 | 1.54 | 0.88 |
| Total from investment operations | 0.73 | 1.78 | (2.97) | 2.24 | 1.57 | 0.90 |
| LESS DISTRIBUTIONS: | | | | | | |
| Dividend from net investment income | — | (0.18) | (0.30) | (0.08) | (0.02) | (0.01) |
| Distribution from return of capital | — | — | — | — | (0.00) ⁽²⁾ | — |
| Distribution from realized capital gains | — | — | (0.15) | (0.10) | — | (0.00) ⁽²⁾ |
| Total dividend and distributions | — | (0.18) | (0.45) | (0.18) | (0.02) | (0.01) |
| Net asset value, end of period | \$ 13.41 | \$ 12.68 | \$ 11.08 | \$ 14.50 | \$ 12.44 | \$ 10.89 |
| Total return | 5.76% ⁽⁴⁾ | 16.09% | -20.51% | 18.00% | 14.45% | 8.97% |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | | |
| Net assets, end of period (\$000's) | \$61,501 | \$60,245 | \$45,009 | \$55,504 | \$32,295 | \$ 10,645 |
| Ratio of expenses to average net assets: | | | | | | |
| Before expense waiver and/or reimbursement | 1.38% ⁽³⁾ | 1.41% | 1.45% | 1.40% | 1.88% | 4.09% ⁽³⁾ |
| After expense waiver and/or reimbursement | 1.00% ⁽³⁾ | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% ⁽³⁾ |
| Ratio of net investment income (loss) to average net assets: | | | | | | |
| Before expense waiver and/or reimbursement | 2.00% ⁽³⁾ | 1.17% | 3.35% | 0.29% | (0.55)% | (2.76)% ⁽³⁾ |
| After expense waiver and/or reimbursement | 2.38% ⁽³⁾ | 1.58% | 3.80% | 0.69% | 0.33% | 0.33% ⁽³⁾ |
| Portfolio turnover rate | 10% ⁽⁴⁾ | 11% | 26% | 15% | 6% | 2% ⁽⁴⁾ |

(1) Net investment income (loss) per share represents net investment loss divided by the average shares outstanding throughout the period.
(2) Amount rounds to less than \$0.005 per share.
(3) Annualized.
(4) Not annualized.
(5) Commencement of operations.

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, 2024, 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 by the Adviser 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 1940 Act, including related oversight and reporting requirements. The Valuation Rule also defines when market quotations are “readily available” for purposes of the 1940 Act, the threshold for determining whether a security must be fair valued. In many cases, fixed-income and foreign securities are not considered to have a “readily available market quotation” under the Valuation Rule. Accordingly, such securities typically are 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 and other factors between the time the relevant foreign markets have closed and the time the Fund calculates its net asset value, and therefore may differ from quoted or official closing prices for such foreign securities in such foreign markets.

The Trust has adopted accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy is organized into three levels based upon the assumptions (referred to as “inputs”) used in pricing the asset or liability. These standards state that “observable inputs” reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and “unobservable inputs” reflect an entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability. These inputs are summarized in the three broad levels listed below.

- Level 1 – Quoted unadjusted prices for identical instruments in active markets to which the Trust has access at the date of measurement.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets. Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.
- Level 3 – Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Trust’s own assumptions that market participants would use to price the asset or liability based on the best available information.

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

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, 2024, the Funds' assets carried at fair value were classified as follows:

LKCM Small Cap Equity Fund

| Description | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|----------------------|-------------|---------------------|----------------------|
| Common Stocks | \$237,228,232 | \$ — | \$ 0 ⁽¹⁾ | \$237,228,232 |
| Short-Term Investments | 26,116,029 | — | — | 26,116,029 |
| Total Investments* | <u>\$263,344,261</u> | <u>\$ —</u> | <u>\$ 0</u> | <u>\$263,344,261</u> |

LKCM Small-Mid Cap Equity Fund

| Description | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|----------------------|-------------|-------------|----------------------|
| Common Stocks | \$ 31,353,794 | \$ — | \$ — | \$ 31,353,794 |
| Short-Term Investments | 1,563,869 | — | — | 1,563,869 |
| Total Investments* | <u>\$ 32,917,663</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 32,917,663</u> |

LKCM Equity Fund

| Description | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|----------------------|-------------|-------------|----------------------|
| Common Stocks | \$507,556,823 | \$ — | \$ — | \$507,556,823 |
| Short-Term Investments | 12,462,850 | — | — | 12,462,850 |
| Total Investments* | <u>\$520,019,673</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$520,019,673</u> |

LKCM Balanced Fund

| Description | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|----------------------|----------------------|-------------|----------------------|
| Common Stocks | \$ 79,820,816 | \$ — | \$ — | \$ 79,820,816 |
| Corporate Bonds | — | 34,349,463 | — | 34,349,463 |
| REITs | 1,069,090 | — | — | 1,069,090 |
| Short-Term Investment | 591,128 | — | — | 591,128 |
| Total Investments* | <u>\$ 81,481,034</u> | <u>\$ 34,349,463</u> | <u>\$ —</u> | <u>\$115,830,497</u> |

LKCM Fixed Income Fund

| Description | Level 1 | Level 2 | Level 3 | Total |
|--|---------------------|----------------------|-------------|----------------------|
| Corporate Bonds | \$ — | \$172,262,448 | \$ — | \$172,262,448 |
| U.S. Government Sponsored Entities | — | 66,669,495 | — | 66,669,495 |
| U.S. Government Issues | — | 25,158,963 | — | 25,158,963 |
| U.S. Treasury Obligations | — | 4,960,758 | — | 4,960,758 |
| Short-Term Investment | 2,866,491 | — | — | 2,866,491 |
| Total Investments* | <u>\$ 2,866,491</u> | <u>\$269,051,664</u> | <u>\$ —</u> | <u>\$271,918,155</u> |

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

LKCM International Equity Fund

| Description | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|---------------------|----------------------|-------------|----------------------|
| Common Stocks | \$ 6,106,030 | \$ 52,827,708 | \$ — | \$ 58,933,738 |
| Preferred Stock | — | 807,129 | — | 807,129 |
| Short-Term Investments | 1,641,323 | — | — | 1,641,323 |
| Total Investments* | \$ 7,747,353 | \$ 53,634,837 | \$ — | \$ 61,382,190 |

⁽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.

| Description | Level 3 Common Stocks |
|--|--------------------------|
| Balance as of December 31, 2023 | \$ 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, 2024 | \$ 0 ⁽¹⁾ |
| Change in unrealized appreciation/depreciation during the period | — |
| for Level 3 investments held at June 30, 2024 | \$ — |

⁽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.

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

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, 2025 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, 2024, 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 2024 | \$45,435 | \$62,436 | \$462,540 | \$126,428 | \$444,402 | \$115,988 |

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

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, 2024, there was an unlimited number of shares of beneficial interest, no par value, authorized, for each Fund. The following table summarizes the activity in shares of each Fund:

LKCM Small Cap Equity Fund

| | Six Months Ended June 30, 2024 | | Year Ended December 31, 2023 | |
|--|---|---------------------|---|----------------------|
| | <u>Shares</u> | <u>Amount</u> | <u>Shares</u> | <u>Amount</u> |
| Shares sold | 1,375,273 | \$27,616,789 | 1,894,299 | \$ 34,598,154 |
| Shares issued to shareholders in reinvestment of distributions. | — | — | 298,750 | 5,909,267 |
| Shares redeemed | <u>(273,091)</u> | <u>(5,474,040)</u> | <u>(726,227)</u> | <u>(13,264,864)</u> |
| Net increase (decrease) | <u>1,102,182</u> | <u>\$22,142,749</u> | <u>1,466,822</u> | <u>\$ 27,242,557</u> |
| Shares Outstanding: | | | | |
| Beginning of period | <u>11,856,139</u> | | <u>10,389,317</u> | |
| End of period. | <u>12,958,321</u> | | <u>11,856,139</u> | |

LKCM Small-Mid Cap Equity Fund

| | Six Months Ended June 30, 2024 | | Year Ended December 31, 2023 | |
|--|---|---------------------|---|---------------------|
| | <u>Shares</u> | <u>Amount</u> | <u>Shares</u> | <u>Amount</u> |
| Shares sold | 528,138 | \$ 5,476,617 | 1,099,254 | \$ 9,759,202 |
| Shares issued to shareholders in reinvestment of distributions. | — | — | — | — |
| Shares redeemed | <u>(77,053)</u> | <u>(772,212)</u> | <u>(156,022)</u> | <u>(1,363,990)</u> |
| Redemption fee | | — | | 34 |
| Net increase (decrease) | <u>451,085</u> | <u>\$ 4,704,405</u> | <u>943,232</u> | <u>\$ 8,395,246</u> |
| Shares Outstanding: | | | | |
| Beginning of period | <u>2,876,562</u> | | <u>1,933,330</u> | |
| End of period. | <u>3,327,647</u> | | <u>2,876,562</u> | |

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

LKCM Equity Fund

| | Six Months Ended June 30, 2024 | | Year Ended December 31, 2023 | |
|---|-----------------------------------|-----------------------|---------------------------------|-----------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 239,749 | \$ 8,545,538 | 814,797 | \$ 26,594,117 |
| Shares issued to shareholders in reinvestment of distributions | — | — | 196,635 | 6,783,890 |
| Shares redeemed | (995,775) | (35,775,282) | (1,497,101) | (48,771,530) |
| Redemption fee | — | 1,595 | — | — |
| Net increase | <u>(756,026)</u> | <u>\$(27,228,149)</u> | <u>(485,669)</u> | <u>\$(15,393,523)</u> |
| Shares Outstanding: | | | | |
| Beginning of period | <u>14,377,853</u> | | <u>14,863,522</u> | |
| End of period | <u>13,621,827</u> | | <u>14,377,853</u> | |

LKCM Balanced Fund

| | Six Months Ended June 30, 2024 | | Year Ended December 31, 2023 | |
|---|-----------------------------------|-----------------------|---------------------------------|-----------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 22,931 | \$ 614,068 | 147,353 | \$ 3,704,312 |
| Shares issued to shareholders in reinvestment of distributions | 21,239 | 585,726 | 147,221 | 3,793,144 |
| Shares redeemed | (213,441) | (5,731,433) | (399,213) | (9,994,292) |
| Redemption fee | — | — | 101 | — |
| Net increase (decrease) | <u>(169,271)</u> | <u>\$ (4,531,639)</u> | <u>(104,639)</u> | <u>\$ (2,496,735)</u> |
| Shares Outstanding: | | | | |
| Beginning of period | <u>4,372,486</u> | | <u>4,477,125</u> | |
| End of period | <u>4,203,215</u> | | <u>4,372,486</u> | |

LKCM Fixed Income Fund

| | Six Months Ended June 30, 2024 | | Year Ended December 31, 2023 | |
|---|-----------------------------------|-----------------------|---------------------------------|---------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 1,158,372 | \$ 11,920,102 | 2,781,717 | \$ 28,384,982 |
| Shares issued to shareholders in reinvestment of distributions | 372,231 | 3,832,048 | 587,310 | 5,958,494 |
| Shares redeemed | (2,570,159) | (26,338,170) | (2,977,320) | (30,313,904) |
| Redemption fee | — | — | 100 | — |
| Net increase | <u>(1,039,556)</u> | <u>\$(10,586,020)</u> | <u>391,707</u> | <u>\$ 4,029,672</u> |
| Shares Outstanding: | | | | |
| Beginning of period | <u>27,662,742</u> | | <u>27,271,035</u> | |
| End of period | <u>26,623,186</u> | | <u>27,662,742</u> | |

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

LKCM International Equity Fund

| | Six Months Ended June 30, 2024 | | Year Ended December 31, 2023 | |
|---|-----------------------------------|-----------------------|---------------------------------|---------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 26,845 | \$ 359,279 | 756,956 | \$ 9,166,966 |
| Shares issued to shareholders in reinvestment of distributions | — | — | 51,557 | 656,838 |
| Shares redeemed | (191,984) | (2,525,544) | (118,345) | (1,443,127) |
| Net increase | <u>(165,139)</u> | <u>\$ (2,166,265)</u> | <u>690,168</u> | <u>\$ 8,380,677</u> |
| Shares Outstanding: | | | | |
| Beginning of period | <u>4,752,938</u> | | <u>4,062,770</u> | |
| End of period | <u>4,587,799</u> | | <u>4,752,938</u> | |

D. SECURITY TRANSACTIONS

Purchases and sales of investment securities, other than short-term investments, for the six months ended June 30, 2024 were as follows:

| | Purchases | | Sales | |
|--|-----------------|--------------|-----------------|--------------|
| | U.S. Government | Other | U.S. Government | Other |
| LKCM Small Cap Equity Fund | \$ — | \$37,524,399 | \$ — | \$37,323,528 |
| LKCM Small-Mid Cap Equity Fund | — | 10,564,537 | — | 5,934,925 |
| LKCM Equity Fund | — | 34,452,299 | — | 67,594,789 |
| LKCM Balanced Fund | — | 8,438,118 | — | 13,140,428 |
| LKCM Fixed Income Fund | 12,316,742 | 26,660,173 | 16,308,533 | 32,255,368 |
| LKCM International Equity Fund | — | 5,739,232 | — | 6,301,579 |

E. TAX INFORMATION

At December 31, 2023, 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 | <u>\$161,453,848</u> | <u>\$22,980,667</u> | <u>\$247,468,342</u> | <u>\$81,633,280</u> | <u>\$292,720,413</u> | <u>\$52,492,229</u> |
| Gross unrealized appreciation . . . | \$ 74,070,145 | \$ 6,067,124 | \$253,417,670 | \$36,121,666 | \$ 1,743,097 | \$11,316,264 |
| Gross unrealized depreciation . . . | <u>(3,240,557)</u> | <u>(523,594)</u> | <u>(5,435,255)</u> | <u>(3,179,584)</u> | <u>(9,010,667)</u> | <u>(3,700,601)</u> |
| Net unrealized appreciation | <u>\$ 70,829,588</u> | <u>\$ 5,543,530</u> | <u>\$247,982,415</u> | <u>\$32,942,082</u> | <u>\$ (7,267,570)</u> | <u>\$ 7,615,663</u> |
| Undistributed ordinary income | — | — | 44,462 | — | 328,739 | 581,402 |
| Undistributed long-term capital gain | — | — | — | 22,475 | — | — |
| Distributable earnings | \$ — | \$ — | \$ 44,462 | \$ 22,475 | \$ 328,739 | \$ 581,402 |
| Other accumulated losses | <u>(59,978)</u> | <u>(162,339)</u> | <u>(876,125)</u> | <u>—</u> | <u>(2,372,411)</u> | <u>(3,751,489)</u> |
| Total distributable earnings | <u>\$ 70,769,610</u> | <u>\$ 5,381,191</u> | <u>\$247,150,752</u> | <u>\$32,964,557</u> | <u>\$ (9,311,242)</u> | <u>\$ 4,445,576</u> |

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

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

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, 2023, the capital loss carryforwards were as follows:

| | <u>Short-Term</u> | <u>Long-Term</u> |
|--|-------------------|------------------|
| LKCM Small-Mid Cap Equity Fund | \$ — | \$ 162,339 |
| LKCM Fixed Income Fund | 396,545 | 1,975,866 |
| LKCM International Equity Fund | 801,583 | 2,949,909 |

At December 31, 2023, the following Funds deferred, on a tax basis, post-October capital losses of:

| | |
|--------------------------------------|-----------|
| LKCM Equity Fund | \$876,125 |
| LKCM Small Cap Equity Fund | 59,978 |

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

| | <u>Six Months Ended</u> <u>June 30, 2024</u> | | <u>Year Ended</u> <u>December 31, 2023</u> | |
|--|---|--|---|--|
| | <u>Ordinary</u> <u>Income</u> | <u>Long-Term</u> <u>Capital Gains</u> | <u>Ordinary</u> <u>Income</u> | <u>Long-Term</u> <u>Capital Gains</u> |
| LKCM Small Cap Equity Fund | \$ — | \$ — | \$ — | \$6,260,272 |
| LKCM Small-Mid Cap Equity Fund | — | — | — | — |
| LKCM Equity Fund | — | — | 4,375,883 | 2,741,827 |
| LKCM Balanced Fund | 605,122 | — | 1,233,982 | 2,677,399 |
| LKCM Fixed Income Fund | 4,192,621 | — | 6,485,802 | — |
| LKCM International Equity Fund | — | — | 862,131 | — |

The Funds designated earnings and profits distributed to shareholders upon the redemption of shares during 2024 and 2023 in determining undistributed net capital gains as of December 31, 2023.

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, 2020 through December 31, 2023 (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, 2023 (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, 2023. 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 wars, such as between Russia and Ukraine and in the Middle East, 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. In addition, policy changes by the U.S. Government, the U.S. Federal Reserve and/or foreign governments, such as changes in interest rates, and political events within the U.S. and

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

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. 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, 2024 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.