
LKCM FUNDS

**LKCM BALANCED FUND
LKCM EQUITY FUND
LKCM FIXED INCOME FUND
LKCM INTERNATIONAL EQUITY FUND
LKCM SMALL CAP EQUITY FUND
LKCM SMALL-MID CAP EQUITY FUND**

Financial Statements and Other Information
December 31, 2025

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LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 68.7%					
Aerospace & Defense - 1.6%					
L3Harris Technologies, Inc.	5,850	\$ 1,717,385			
Banks - 3.8%					
Bank of America Corp.	29,100	1,600,500			
Cullen/Frost Bankers, Inc.	8,300	1,051,029			
JPMorgan Chase & Co.	4,500	1,449,990			
		<u>4,101,519</u>			
Beverages - 3.0%					
Coca-Cola Co.	21,400	1,496,074			
Keurig Dr Pepper, Inc.	35,000	980,350			
PepsiCo, Inc.	5,750	825,240			
		<u>3,301,664</u>			
Broadline Retail - 2.2%					
Amazon.com, Inc. ^(a)	10,300	2,377,446			
Capital Markets - 1.2%					
Moody's Corp.	2,650	1,353,753			
Chemicals - 2.8%					
Corteva, Inc.	7,658	513,316			
Ecolab Inc.	3,600	945,072			
Linde PLC.	3,600	1,535,004			
Solstice Advanced Materials, Inc. ^(a)	700	34,006			
		<u>3,027,398</u>			
Commercial Services & Supplies - 3.6%					
Cintas Corp.	8,000	1,504,560			
Waste Connections, Inc.	7,100	1,245,056			
Waste Management, Inc.	5,250	1,153,477			
		<u>3,903,093</u>			
Construction Materials - 1.6%					
Martin Marietta Materials, Inc.	2,800	1,743,448			
Consumer Staples Distribution & Retail - 1.5%					
Walmart, Inc.	14,600	1,626,586			
Diversified Telecommunication Services - 0.7%					
Verizon Communications Inc.	17,341	706,299			
Electric Utilities - 0.9%					
Constellation Energy Corp.	2,900	1,024,483			
Electrical Equipment - 2.8%					
Eaton Corp. PLC.	1,800	573,318			
Emerson Electric Co.	8,800	1,167,936			
Rockwell Automation, Inc.	3,325	1,293,658			
		<u>3,034,912</u>			
Electronic Equipment, Instruments & Components - 1.1%					
Teledyne Technologies, Inc. ^(a)	2,450	1,251,288			
Entertainment - 0.9%					
Netflix, Inc. ^(a)	10,000	\$ 937,600			
Financial Services - 1.2%					
Visa, Inc. - Class A	3,850	1,350,233			
Health Care Equipment & Supplies - 2.2%					
Abbott Laboratories	7,800	977,262			
Alcon AG	17,900	1,410,699			
		<u>2,387,961</u>			
Household Products - 1.4%					
Colgate-Palmolive Co.	13,400	1,058,868			
Procter & Gamble Co.	3,150	451,427			
		<u>1,510,295</u>			
Industrial Conglomerates - 0.5%					
Honeywell International Inc.	2,800	546,252			
Insurance - 0.7%					
Arthur J Gallagher & Co.	3,100	802,249			
Interactive Media & Services - 4.9%					
Alphabet Inc. - Class C	10,200	3,200,760			
Meta Platforms, Inc. - Class A	3,275	2,161,795			
		<u>5,362,555</u>			
Life Sciences Tools & Services - 2.1%					
Danaher Corp.	5,800	1,327,736			
Thermo Fisher Scientific, Inc.	1,700	985,065			
		<u>2,312,801</u>			
Metals & Mining - 1.6%					
Newmont Goldcorp Corp.	17,700	1,767,345			
Oil, Gas & Consumable Fuels - 5.2%					
Chevron Corp.	7,795	1,188,036			
ConocoPhillips Co.	10,900	1,020,349			
Coterra Energy, Inc.	18,000	473,760			
EOG Resources, Inc.	4,000	420,040			
Exxon Mobil Corp.	12,127	1,459,363			
Kinder Morgan, Inc.	42,000	1,154,580			
		<u>5,716,128</u>			
Pharmaceuticals - 2.1%					
Merck & Co., Inc.	12,500	1,315,750			
Zoetis Inc.	8,026	1,009,831			
		<u>2,325,581</u>			
Professional Services - 1.0%					
Broadridge Financial Solutions, Inc.	4,850	1,082,374			
Semiconductors & Semiconductor Equipment - 4.1%					
NVIDIA Corp.	20,000	3,730,000			
QUALCOMM, Inc.	4,400	752,620			
		<u>4,482,620</u>			

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

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS - (Continued)					
Financial Services - 0.9%					
Mastercard, Inc., 4.85%, 03/09/2033 (Callable 12/09/2032)	\$500,000	\$ 515,183	Devon Energy Corp., 4.50%, 01/15/2030 (Callable 01/12/2026)	\$500,000	\$ 501,740
Visa Inc., 1.90%, 04/15/2027 (Callable 02/15/2027)	500,000	489,986	Enterprise Products Operating LLC, 5.05%, 01/10/2026	100,000	100,002
		<u>1,005,169</u>	EOG Resources, Inc., 4.38%, 04/15/2030 (Callable 01/15/2030)	750,000	755,993
Health Care Equipment & Supplies - 1.0%					
Abbott Laboratories, 3.75%, 11/30/2026 (Callable 08/30/2026)	355,000	355,107	Kinder Morgan, Inc., 5.20%, 06/01/2033 (Callable 03/01/2033)	325,000	335,004
Stryker Corp., 5.20%, 02/10/2035 (Callable 11/10/2034)	750,000	772,145	ONEOK, Inc., 5.80%, 11/01/2030 (Callable 09/01/2030)	750,000	791,623
		<u>1,127,252</u>			<u>3,677,910</u>
Household Products - 0.5%					
Colgate-Palmolive Co., 3.10%, 08/15/2027 (Callable 07/15/2027)	595,000	590,456	Other Electric Power Generation - 0.3%		
Industrial Conglomerates - 0.2%					
Honeywell International, Inc., 4.88%, 09/01/2029 (Callable 08/01/2029)	150,000	154,405	Duke Energy Progress LLC, 5.25%, 03/15/2033 (Callable 12/15/2032)	300,000	312,681
Insurance - 0.9%					
Arthur J Gallagher & Co., 5.00%, 02/15/2032 (Callable 12/15/2031)	975,000	998,661	Personal Care Products - 0.1%		
Interactive Media & Services - 1.2%					
Meta Platforms, Inc. 3.50%, 08/15/2027 (Callable 07/15/2027)	250,000	249,681	Kenvue, Inc., 5.00%, 03/22/2030 (Callable 01/22/2030)	120,000	123,702
4.60%, 05/15/2028 (Callable 04/15/2028)	250,000	254,741	Pharmaceuticals - 1.3%		
4.55%, 08/15/2031 (Callable 06/15/2031)	550,000	560,463	Bristol-Myers Squibb Co., 5.10%, 02/22/2031 (Callable 12/22/2030)	800,000	833,940
4.75%, 08/15/2034 (Callable 05/15/2034)	250,000	252,764	Eli Lilly & Co., 4.50%, 02/09/2029 (Callable 01/09/2029)	575,000	586,219
		<u>1,317,649</u>			<u>1,420,159</u>
IT Services - 0.1%					
International Business Machines Corp., 4.75%, 02/06/2033 (Callable 11/06/2032)	125,000	127,209	Semiconductors & Semiconductor Equipment - 0.6%		
Life Sciences Tools & Services - 0.7%					
Thermo Fisher Scientific, Inc., 4.95%, 11/21/2032 (Callable 08/21/2032)	750,000	776,409	Broadcom, Inc., 5.05%, 07/12/2029 (Callable 06/12/2029)	250,000	257,645
Oil, Gas & Consumable Fuels - 3.4%					
Chevron Corp., 2.00%, 05/11/2027 (Callable 03/11/2027)	400,000	391,469	NVIDIA Corp., 3.20%, 09/16/2026 (Callable 06/16/2026)	400,000	398,593
ConocoPhillips Co. 6.95%, 04/15/2029	500,000	544,419			<u>656,238</u>
5.05%, 09/15/2033 (Callable 06/15/2033)	250,000	257,660	Software - 2.9%		
			Adobe, Inc., 4.80%, 04/04/2029 (Callable 03/04/2029)	850,000	872,427
			Intuit, Inc. 5.13%, 09/15/2028 (Callable 08/15/2028)	550,000	567,704
			5.20%, 09/15/2033 (Callable 06/15/2033)	275,000	288,113
			Oracle Corp. 4.65%, 05/06/2030 (Callable 03/06/2030)	220,000	218,350
			4.90%, 02/06/2033 (Callable 11/06/2032)	750,000	724,341
			Roper Technologies, Inc., 4.90%, 10/15/2034 (Callable 07/15/2034)	500,000	499,985
					<u>3,170,920</u>

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LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
CORPORATE BONDS - (Continued)			SHORT-TERM INVESTMENTS		
Specialized REITs - 0.7%			MONEY MARKET FUNDS - 0.6%		
American Tower Corp.			Invesco Short-Term Investments		
3.38%, 10/15/2026 (Callable			Trust - Government & Agency		
07/15/2026)	\$635,000	\$ 631,867	Portfolio - Institutional Class,		
5.80%, 11/15/2028 (Callable			3.91% ^(c)	639,109	\$ 639,109
10/15/2028)	75,000	<u>78,341</u>			
		<u>710,208</u>	TOTAL MONEY MARKET FUNDS		
			(Cost \$639,109)		<u>639,109</u>
Specialty Retail - 1.8%			TOTAL INVESTMENTS - 99.8%		
Home Depot, Inc.			(Cost \$66,504,707)		\$108,922,503
2.80%, 09/14/2027 (Callable			Other Assets in Excess of		
06/14/2027)	500,000	492,536	Liabilities - 0.2%.		<u>220,199</u>
4.90%, 04/15/2029 (Callable			TOTAL NET ASSETS - 100.0%		<u>\$109,142,702</u>
03/15/2029)	220,000	226,604			
O'Reilly Automotive, Inc.			Par amount is in USD unless otherwise indicated.		
4.20%, 04/01/2030 (Callable			Percentages are stated as a percent of net assets.		
01/01/2030)	500,000	499,739	LLC - Limited Liability Company		
4.70%, 06/15/2032 (Callable			PLC - Public Limited Company		
03/15/2032)	250,000	253,055	REIT - Real Estate Investment Trust		
Tractor Supply Co., 5.25%, 05/15/2033			(a) Non-income producing security.		
(Callable 02/15/2033).	500,000	<u>517,951</u>	(b) Security is exempt from registration pursuant to Rule 144A under		
		<u>1,989,885</u>	the Securities Act of 1933, as amended. These securities may only		
			be resold in transactions exempt from registration to qualified		
Support Activities for Oil and Gas			institutional investors. As of December 31, 2025, the value of		
Operations - 0.1%			these securities total \$283,925 or 0.3% of the Fund's net assets.		
ConocoPhillips Co., 4.70%, 01/15/2030			(c) The rate shown represents the 7-day annualized yield as of		
(Callable 12/15/2029).	100,000	<u>101,982</u>	December 31, 2025.		
Wireless Telecommunications Carriers					
(except Satellite) - 0.2%					
T-Mobile USA, Inc.					
4.75%, 02/01/2028 (Callable					
01/12/2026)	100,000	<u>100,044</u>			
		<u>199,773</u>			
TOTAL CORPORATE BONDS					
(Cost \$32,146,736)		<u>32,525,068</u>			
	<u>Shares</u>				
REAL ESTATE INVESTMENT					
TRUSTS - COMMON - 0.7%					
Specialized REITs - 0.7%					
American Tower Corp.	4,500	<u>790,065</u>			
TOTAL REAL ESTATE INVESTMENT					
TRUSTS - COMMON					
(Cost \$847,757)		<u>790,065</u>			

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

LKCM EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 100.1%			Health Care Equipment & Supplies - 2.3%		
Aerospace & Defense - 3.1%			Alcon AG		
BWX Technologies, Inc.	42,000	\$ 7,259,280	Stryker Corp.	60,000	\$ 4,728,600
RTX Corp.	24,000	4,401,600		20,000	7,029,400
TransDigm Group, Inc.	3,000	3,989,550			11,758,000
		<u>15,650,430</u>	Household Products - 1.8%		
Banks - 5.1%			Kimberly-Clark Corp.		
Bank of America Corp.	180,000	9,900,000	Procter & Gamble Co.	50,000	5,044,500
JPMorgan Chase & Co.	50,000	16,111,000		30,000	4,299,300
		<u>26,011,000</u>	Interactive Media & Services - 6.8%		
Beverages - 1.3%			Alphabet, Inc. - Class A		
Coca-Cola Co.	95,000	6,641,450		110,000	34,430,000
Biotechnology - 1.8%			Life Sciences Tools & Services - 1.2%		
Amgen, Inc.	28,000	9,164,680	Thermo Fisher Scientific, Inc.	10,700	6,200,115
Broadline Retail - 1.7%			Machinery - 4.5%		
Amazon.com, Inc. ^(a)	38,000	8,771,160	Franklin Electric Co., Inc.	85,000	8,120,050
			Toro Co.	80,000	6,297,600
Capital Markets - 1.0%			Xylem, Inc.	60,000	8,170,800
S&P Global, Inc.	10,000	5,225,900			<u>22,588,450</u>
Chemicals - 4.7%			Marine Transportation - 1.9%		
Ecolab, Inc.	55,000	14,438,600	Kirby Corp. ^(a)	85,000	9,365,300
Linde PLC.	22,000	9,380,580	Metals & Mining - 1.3%		
		<u>23,819,180</u>	Wheaton Precious Metals Corp.	55,000	6,463,600
Commercial Services & Supplies - 5.5%			Oil, Gas & Consumable Fuels - 7.4%		
Cintas Corp.	64,000	12,036,480	Cameco Corp.	90,000	8,234,100
Waste Connections, Inc.	90,000	15,782,400	Chevron Corp.	42,500	6,477,425
		<u>27,818,880</u>	ConocoPhillips Co.	100,000	9,361,000
Construction & Engineering - 3.8%			Coterra Energy, Inc.	384,000	10,106,880
Fluor Corp. ^(a)	125,000	4,953,750	Range Resources Corporation.	100,000	3,526,000
Valmont Industries, Inc.	35,000	14,081,200			<u>37,705,405</u>
		<u>19,034,950</u>	Pharmaceuticals - 1.7%		
Construction Materials - 2.2%			Johnson & Johnson		
Martin Marietta Materials, Inc.	18,000	11,207,880	Pfizer Inc.	30,000	6,208,500
				100,000	2,490,000
Electrical Equipment - 2.9%					<u>8,698,500</u>
Emerson Electric Co.	75,000	9,954,000	Semiconductors & Semiconductor Equipment - 5.5%		
Generac Holdings, Inc. ^(a)	35,000	4,772,950	NVIDIA Corp.	150,000	27,975,000
		<u>14,726,950</u>	Software - 14.9%		
Electronic Equipment, Instruments & Components - 2.5%			Microsoft Corp.		
Teledyne Technologies, Inc. ^(a)	25,000	12,768,250	Oracle Corp.	80,000	38,689,600
			Trimble, Inc. ^(a)	120,000	23,389,200
Entertainment - 0.7%				170,000	13,319,500
Netflix, Inc. ^(a)	35,000	3,281,600			<u>75,398,300</u>
Financial Services - 1.7%			Specialty Retail - 4.9%		
Mastercard, Inc. - Class A	15,000	8,563,200	Academy Sports & Outdoors, Inc.	90,000	4,496,400
			O'Reilly Automotive, Inc. ^(a)	120,000	10,945,200
			The Home Depot, Inc.	26,500	9,118,650
					<u>24,560,250</u>

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LKCM EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Technology Hardware, Storage & Peripherals - 5.2%		
Apple Inc.	96,000	<u>\$ 26,098,560</u>
Trading Companies & Distributors - 2.7%		
FTAI Aviation Ltd.	70,000	<u>13,779,500</u>
TOTAL COMMON STOCKS		
(Cost \$217,733,431).		<u>507,050,290</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.9%		
Invesco Government & Agency Portfolio - Institutional Class, 3.68% ^(b)	4,576,353	<u>4,576,353</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$4,576,353)		<u>4,576,353</u>
TOTAL INVESTMENTS - 101.0%		
(Cost \$222,309,784).		\$511,626,643
Liabilities in Excess of Other Assets - (1.0%)		<u>(5,066,027)</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$506,560,616</u></u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (“GICS[®]”) 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.

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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

LKCM FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
December 31, 2025

	Par	Value		Par	Value
CORPORATE BONDS - 76.5%					
Aerospace & Defense - 6.0%					
L3Harris Technologies, Inc.					
5.05%, 06/01/2029 (Callable 05/01/2029)	\$ 4,000,000	\$ 4,116,281	Waste Management, Inc.		
5.40%, 07/31/2033 (Callable 04/30/2033)	5,525,000	5,765,255	4.50%, 03/15/2028 (Callable 02/15/2028)	\$ 5,800,000	\$ 5,882,811
RTX Corp.			4.63%, 02/15/2030 (Callable 12/15/2029)	2,370,000	2,417,387
5.75%, 01/15/2029 (Callable 12/15/2028)	4,000,000	4,191,399			<u>14,972,717</u>
5.15%, 02/27/2033 (Callable 11/27/2032)	2,750,000	2,845,559	Crude Petroleum Extraction - 1.8%		
		<u>16,918,494</u>	Enterprise Products Operating LLC,		
			4.15%, 10/16/2028 (Callable 07/16/2028)		
			5,000,000		
			<u>5,033,328</u>		
Banks - 5.4%					
Bank of America Corp.					
4.45%, 03/03/2026	2,000,000	2,001,512	Diversified Telecommunication Services - 3.1%		
4.25%, 10/22/2026	5,000,000	5,010,590	AT&T, Inc., 4.25%, 03/01/2027 (Callable 12/01/2026)		
			4,235,000		
			4,245,598		
			Verizon Communications, Inc.		
			4.13%, 03/16/2027		
			1,484,000		
			1,488,239		
			2.10%, 03/22/2028 (Callable 01/22/2028)		
			3,000,000		
			<u>2,881,634</u>		
			<u>8,615,471</u>		
Cullen/Frost Bankers, Inc.,					
4.50%, 03/17/2027 (Callable 02/17/2027)	3,942,000	3,959,345	Electric Utilities - 1.6%		
JPMorgan Chase & Co.					
3.30%, 04/01/2026 (Callable 02/01/2026)	3,500,000	3,496,260	Duke Energy Corp.		
3.20%, 06/15/2026 (Callable 03/15/2026)	636,000	634,206	4.50%, 08/15/2032 (Callable 05/15/2032)		
		<u>15,101,913</u>	2,000,000		
			1,997,232		
			5.75%, 09/15/2033 (Callable 06/15/2033)		
			2,500,000		
			<u>2,653,010</u>		
			<u>4,650,242</u>		
Beverages - 0.8%					
Keurig Dr Pepper, Inc.,					
2.55%, 09/15/2026 (Callable 06/15/2026)	2,225,000	2,202,293	Electrical Equipment - 3.1%		
Emerson Electric Co.,					
			5.00%, 03/15/2035 (Callable 12/15/2034)		
			8,475,000		
			<u>8,724,643</u>		
Biotechnology - 3.1%					
AbbVie, Inc., 4.95%, 03/15/2031 (Callable 01/15/2031)					
	4,000,000	4,141,505	Entertainment - 0.7%		
Amgen, Inc.					
2.60%, 08/19/2026 (Callable 05/19/2026)	1,000,000	992,538	Netflix, Inc., 4.90%, 08/15/2034 (Callable 05/15/2034)		
5.25%, 03/02/2033 (Callable 12/02/2032)	3,500,000	3,629,019	2,000,000		
		<u>8,763,062</u>	<u>2,050,404</u>		
Chemicals - 0.9%					
Ecolab, Inc.					
2.70%, 11/01/2026 (Callable 08/01/2026)	2,000,000	1,982,581	Health Care Equipment & Supplies - 3.7%		
4.80%, 03/24/2030 (Callable 12/24/2029)	500,000	513,585	Abbott Laboratories, 4.75%, 11/30/2036 (Callable 05/30/2036)		
		<u>2,496,166</u>	200,000		
			201,736		
			Stryker Corp.		
			4.25%, 09/11/2029 (Callable 08/11/2029)		
			2,500,000		
			2,515,839		
			4.85%, 02/10/2030 (Callable 01/10/2030)		
			7,500,000		
			<u>7,708,272</u>		
			<u>10,425,847</u>		
Commercial Services & Supplies - 5.3%					
Republic Services, Inc.					
4.75%, 07/15/2030 (Callable 06/15/2030)	4,000,000	4,100,134	Health Care Providers & Services - 1.4%		
5.00%, 04/01/2034 (Callable 01/01/2034)	2,500,000	2,572,385	UnitedHealth Group, Inc.,		
			4.25%, 01/15/2029 (Callable 12/15/2028)		
			4,000,000		
			<u>4,034,644</u>		
			Hotels, Restaurants & Leisure - 1.8%		
			McDonald's Corp., 3.50%, 07/01/2027 (Callable 05/01/2027)		
			5,000,000		
			<u>4,977,087</u>		

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LKCM FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			Software - 8.4%		
Insurance - 1.9%			Adobe, Inc., 4.80%, 04/04/2029		
Arthur J Gallagher & Co.,			(Callable 03/04/2029)	\$ 700,000	\$ 718,469
5.00%, 02/15/2032 (Callable			Intuit, Inc., 5.20%, 09/15/2033 (Callable		
12/15/2031).	\$ 5,250,000	\$ 5,377,405	06/15/2033).	2,500,000	2,619,209
Interactive Media & Services - 2.7%			Oracle Corp.		
Meta Platforms, Inc.			2.65%, 07/15/2026 (Callable		
4.60%, 05/15/2028 (Callable			04/15/2026).	2,000,000	1,984,042
04/15/2028).	2,500,000	2,547,405	6.15%, 11/09/2029 (Callable		
4.80%, 05/15/2030 (Callable			09/09/2029).	3,000,000	3,135,512
03/15/2030).	2,950,000	3,043,770	4.90%, 02/06/2033 (Callable		
4.75%, 08/15/2034 (Callable			11/06/2032).	3,000,000	2,897,364
05/15/2034).	2,000,000	2,022,114	Roper Technologies, Inc.,		
		<u>7,613,289</u>	4.90%, 10/15/2034 (Callable		
Life Sciences Tools & Services - 1.5%			07/15/2034).	6,000,000	5,999,824
Thermo Fisher Scientific, Inc.,			Trimble, Inc., 6.10%, 03/15/2033		
5.09%, 08/10/2033 (Callable			(Callable 12/15/2032)	6,000,000	6,473,173
05/10/2033).	4,000,000	4,159,882	Specialized REITs - 4.4%		
Oil, Gas & Consumable Fuels - 9.0%			American Tower Corp.		
Chevron Corp., 2.95%, 05/16/2026			3.38%, 10/15/2026 (Callable		
(Callable 02/16/2026)	1,870,000	1,864,374	07/15/2026).	4,030,000	4,010,117
ConocoPhillips Co., 5.05%, 09/15/2033			5.25%, 07/15/2028 (Callable		
(Callable 06/15/2033)	2,000,000	2,061,275	06/15/2028).	4,200,000	4,320,547
Devon Energy Corp., 4.50%, 01/15/2030			4.05%, 03/15/2032 (Callable		
(Callable 01/12/2026)	4,000,000	4,013,922	12/15/2031).	4,050,000	3,949,968
Kinder Morgan, Inc., 5.20%, 06/01/2033					<u>12,280,632</u>
(Callable 03/01/2033)	7,300,000	7,524,694	Specialty Retail - 4.2%		
ONEOK, Inc.			Lowe's Cos., Inc., 2.50%, 04/15/2026		
5.55%, 11/01/2026 (Callable			(Callable 02/01/2026)	1,000,000	996,086
10/01/2026).	2,500,000	2,528,007	O'Reilly Automotive, Inc.		
6.35%, 01/15/2031 (Callable			4.35%, 06/01/2028 (Callable		
10/15/2030).	2,000,000	2,150,697	03/01/2028).	675,000	681,233
6.05%, 09/01/2033 (Callable			4.20%, 04/01/2030 (Callable		
06/01/2033).	5,000,000	5,336,998	01/01/2030).	2,325,000	2,323,787
		<u>25,479,967</u>	4.70%, 06/15/2032 (Callable		
Other Management Consulting			03/15/2032).	2,750,000	2,783,598
Services - 0.7%			Tractor Supply Co., 5.25%, 05/15/2033		
Accenture Capital, Inc.,			(Callable 02/15/2033)	5,000,000	5,179,509
4.50%, 10/04/2034 (Callable					<u>11,964,213</u>
07/04/2034).	2,000,000	1,977,624	Wireless Telecommunications		
Pharmaceuticals - 0.2%			Carriers (except Satellite) - 1.9%		
Bristol-Myers Squibb Co.,			T-Mobile USA, Inc., 4.75%, 02/01/2028		
5.10%, 02/22/2031 (Callable			(Callable 01/12/2026)	5,500,000	5,502,407
12/22/2030).	500,000	521,213	TOTAL CORPORATE BONDS		
Semiconductors & Semiconductor			(Cost \$212,569,578)		
Equipment - 2.9%			<u>215,964,407</u>		
Broadcom, Inc.			U.S. TREASURY SECURITIES - 11.6%		
5.00%, 04/15/2030 (Callable			United States Treasury Note/Bond		
01/15/2030).	2,500,000	2,576,531	4.25%, 01/31/2026	2,000,000	2,000,804
5.15%, 11/15/2031 (Callable			4.13%, 06/15/2026	1,000,000	1,002,893
09/15/2031).	5,500,000	5,717,340	4.63%, 11/15/2026	500,000	504,515
		<u>8,293,871</u>	4.50%, 05/15/2027	2,300,000	2,330,906
			4.13%, 09/30/2027	400,000	404,359

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

LKCM FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	<u>Par</u>	<u>Value</u>
U.S. TREASURY SECURITIES - (Continued)		
4.00%, 10/31/2029	\$ 2,000,000	\$ 2,027,734
4.00%, 07/31/2030	2,000,000	2,027,383
5.38%, 02/15/2031	2,500,000	2,691,016
4.13%, 11/15/2032	8,500,000	8,611,397
4.50%, 11/15/2033	3,000,000	3,103,711
4.00%, 02/15/2034	3,000,000	2,996,836
4.25%, 11/15/2034	5,000,000	<u>5,063,672</u>
TOTAL U.S. TREASURY SECURITIES (Cost \$32,520,800)		<u>32,765,226</u>
U.S. GOVERNMENT SPONSORED ENTITIES - 9.9%		
Federal Home Loan Banks		
3.00%, 02/17/2026 ^(a)	2,500,000	2,497,586
2.38%, 03/13/2026	3,575,000	3,565,523
2.00%, 03/30/2026 ^(a)	3,000,000	2,987,361
2.00%, 05/26/2026 ^(a)	2,500,000	2,483,360
2.50%, 10/28/2026 (Callable 01/28/2026) ^(a)	3,000,000	2,979,993
2.63%, 01/25/2027 (Callable 01/25/2026) ^(a)	2,500,000	2,486,932
4.50%, 09/29/2027	1,750,000	1,778,346
2.00%, 11/16/2028 (Callable 02/16/2026) ^(a)	3,000,000	2,910,889
2.82%, 06/27/2029 (Callable 01/09/2026)	4,000,000	3,893,156
2.25%, 12/15/2033 (Callable 03/15/2026) ^(a)	2,500,000	<u>2,316,235</u>
TOTAL U.S. GOVERNMENT SPONSORED ENTITIES (Cost \$28,311,782)		<u>27,899,381</u>
	<u>Shares</u>	
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.9%		
Invesco Government & Agency Portfolio - Institutional Class, 3.91% ^(b)	2,417,677	<u>2,417,677</u>
TOTAL MONEY MARKET FUNDS (Cost \$2,417,677)		<u>2,417,677</u>
TOTAL INVESTMENTS - 98.9% (Cost \$275,819,837)		\$279,046,691
Other Assets in Excess of Liabilities - 1.1%		<u>3,123,603</u>
TOTAL NET ASSETS - 100.0%		<u>\$282,170,294</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") 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.

LLC - Limited Liability Company

REIT - Real Estate Investment Trust

^(a) Step coupon bond. The rate disclosed is as of December 31, 2025.

^(b) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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

LKCM INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 92.6%			Software - 2.0%		
Australia - 1.6%			SAP SE	6,030	\$ 1,465,099
Capital Markets - 1.6%			Textiles, Apparel & Luxury Goods - 1.5%		
Macquarie Group Ltd.	9,004	\$ 1,216,715	Adidas AG.	5,750	1,137,843
Canada - 9.7%			Total Germany		<u>7,585,772</u>
Banks - 2.8%			Ireland - 2.8%		
Royal Bank of Canada	12,225	2,084,097	Construction Materials - 2.8%		
Ground Transportation - 2.0%			CRH PLC	16,771	2,093,021
Canadian Pacific Kansas City Ltd.	19,467	1,433,201	Italy - 0.8%		
Oil, Gas & Consumable Fuels - 4.9%			Textiles, Apparel & Luxury Goods - 0.8%		
Cameco Corp.	25,701	2,353,358	Moncler SpA	9,372	599,059
Canadian Natural Resources Ltd.	37,616	1,274,102	Japan - 3.2%		
		<u>3,627,460</u>	Chemicals - 1.5%		
Total Canada		<u>7,144,758</u>	Shin-Etsu Chemical Co. Ltd.	36,279	1,126,868
Finland - 2.7%			Insurance - 1.7%		
Banks - 2.7%			Tokio Marine Holdings, Inc.	34,604	1,279,175
Nordea Bank Abp	105,105	1,977,284	Total Japan		<u>2,406,043</u>
France - 12.6%			Netherlands - 9.7%		
Aerospace & Defense - 1.5%			Banks - 3.0%		
Safran SA	3,210	1,118,097	ING Groep NV	78,413	2,204,049
Chemicals - 2.1%			Capital Markets - 2.0%		
Air Liquide SA	8,055	1,513,967	Euronext NV	9,738	1,462,821
Commercial Services & Supplies - 1.8%			Food Products - 0.1%		
Elis SA	47,099	1,336,455	Magnum Ice Cream Co. NV ^(a)	5,173	82,106
Electrical Equipment - 1.9%			Professional Services - 1.4%		
Schneider Electric SA	5,123	1,401,524	Wolters Kluwer NV	9,855	1,020,745
IT Services - 1.5%			Semiconductors & Semiconductor		
Capgemini SE	6,766	1,123,481	Equipment - 3.2%		
Personal Care Products - 1.7%			ASML Holding NV	2,228	2,400,712
L'Oreal SA	2,991	1,284,083	Total Netherlands		<u>7,170,433</u>
Textiles, Apparel & Luxury Goods - 2.1%			Norway - 2.0%		
LVMH Moet Hennessy Louis			Diversified Telecommunication		
Vuitton SE.	2,000	1,507,470	Services - 2.0%		
Total France		<u>9,285,077</u>	Telenor ASA	103,807	1,509,815
Germany - 10.3%			Spain - 1.9%		
Diversified Telecommunication			Machinery - 1.9%		
Services - 2.0%			Fluidra SA.	51,895	1,405,940
Deutsche Telekom AG	44,999	1,464,763	Sweden - 1.9%		
Insurance - 2.6%			Financial Services - 1.9%		
Allianz SE.	4,073	1,883,260	Investor AB ^(a)	40,064	1,427,705
Semiconductors & Semiconductor			Switzerland - 10.4%		
Equipment - 2.2%			Beverages - 1.3%		
Infineon Technologies AG	37,469	1,634,807	Coca-Cola HBC AG.	19,115	988,884

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

LKCM INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)			PREFERRED STOCKS - 2.4%		
Capital Markets - 2.1%			Germany - 2.4%		
Julius Baer Group Ltd.	19,807	\$ 1,547,537	Life Sciences Tools & Services - 2.4%		
Electrical Equipment - 2.4%			Sartorius AG, 0.00%	6,090	\$ 1,753,702
ABB Ltd.	23,792	1,753,888	TOTAL PREFERRED STOCKS		
Health Care Equipment & Supplies - 2.1%			(Cost \$1,565,028)		1,753,702
Alcon AG	19,410	1,535,877	SHORT-TERM INVESTMENTS		
Life Sciences Tools & Services - 2.5%			MONEY MARKET FUNDS - 4.3%		
Lonza Group AG	2,756	1,858,150	Invesco Government & Agency Portfolio -		
Total Switzerland.			Institutional Class, 3.91% ^(b)	2,233,204	2,233,204
		7,684,336	MSILF Government Portfolio -		
United Kingdom - 23.0%			Institutional Class, 3.69% ^(b)	919,636	919,636
Aerospace & Defense - 1.9%			TOTAL MONEY MARKET FUNDS		
BAE Systems PLC	59,921	1,379,080	(Cost \$3,152,840)		3,152,840
Banks - 3.0%			TOTAL INVESTMENTS - 99.3%		
Barclays PLC	340,235	2,177,880	(Cost \$50,905,814)		\$73,420,903
Beverages - 0.1%			Other Assets in Excess of		
Diageo PLC	4,390	94,595	Liabilities - 0.7%.		521,844
Electronic Equipment, Instruments & Components - 2.5%			TOTAL NET ASSETS - 100.0%		
Halma PLC	39,143	1,857,911			\$73,942,747
Hotels, Restaurants & Leisure - 4.1%			Percentages are stated as a percent of net assets.		
Compass Group PLC	46,888	1,485,643	The Global Industry Classification Standard ("GICS [®] ") was developed		
InterContinental Hotels Group PLC ^(a)	11,125	1,563,378	by and/or is the exclusive property of MSCI, Inc. ("MSCI") and		
		3,049,021	Standard & Poor's Financial Services LLC ("S&P"). GICS [®] is a service		
Oil, Gas & Consumable Fuels - 2.1%			mark of MSCI and S&P and has been licensed for use by U.S. Bank		
Shell PLC	41,415	1,526,230	Global Fund Services.		
Personal Care Products - 2.0%			PLC - Public Limited Company		
Unilever PLC	22,991	1,502,162	^(a) Non-income producing security.		
Pharmaceuticals - 4.4%			^(b) The rate shown represents the 7-day annualized yield as of		
AstraZeneca PLC	9,388	1,737,331	December 31, 2025.		
Haleon PLC	298,781	1,509,848			
		3,247,179			
Software - 2.0%					
Sage Group PLC	102,800	1,495,168			
Trading Companies & Distributors - 0.9%					
Diploma PLC	9,546	679,177			
Total United Kingdom					
		17,008,403			
TOTAL COMMON STOCKS					
(Cost \$46,187,946)		68,514,361			

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

LKCM SMALL CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.5%			Electrical Equipment - 0.7%		
Aerospace & Defense - 2.7%			Generac Holdings, Inc. ^(a)		
Karman Holdings, Inc. ^(a)	60,000	\$ 4,390,200	16,020	\$ 2,184,647	
Mercury Systems, Inc. ^(a)	60,778	4,437,402	Electronic Equipment, Instruments & Components - 1.7%		
		<u>8,827,602</u>	Rogers Corp. ^(a)	61,450	<u>5,626,976</u>
Banks - 5.9%			Energy Equipment & Services - 2.2%		
Cullen/Frost Bankers, Inc.	9,622	1,218,434	Archrock, Inc.	173,006	4,501,616
First Financial Bankshares, Inc.	97,712	2,918,658	WaterBridge Infrastructure LLC -		
Hilltop Holdings, Inc.	72,049	2,445,343	Class A ^(a)		
Home BancShares, Inc.	162,789	4,522,278	125,000	<u>2,501,250</u>	
UMB Financial Corp.	34,624	3,983,145		<u>7,002,866</u>	
Webster Financial Corp.	64,812	4,079,267	Financial Services - 1.7%		
		<u>19,167,125</u>	Euronet Worldwide, Inc. ^(a)	33,688	2,563,993
Beverages - 2.9%			Shift4 Payments, Inc. - Class A ^(a)	45,973	<u>2,894,920</u>
Primo Brands Corp.	188,529	3,082,449		<u>5,458,913</u>	
Vita Coco Co., Inc. ^(a)	121,260	6,427,993	Food Products - 0.3%		
		<u>9,510,442</u>	Utz Brands, Inc.	102,001	<u>1,058,770</u>
Biotechnology - 1.2%			Health Care Equipment & Supplies - 4.2%		
Halozyne Therapeutics, Inc. ^(a)	60,000	4,038,000	Alphatec Holdings, Inc. ^(a)	470,000	9,888,800
Broadline Retail - 1.3%			Merit Medical Systems, Inc. ^(a)	44,000	<u>3,878,160</u>
Ollie's Bargain Outlet Holdings, Inc. ^(a)	38,884	4,262,075		<u>13,766,960</u>	
Building Products - 2.4%			Health Care Providers & Services - 3.9%		
AAON, Inc.	42,542	3,243,828	Addus HomeCare Corp. ^(a)	30,146	3,237,379
CSW Industrials, Inc.	15,197	4,460,775	Ensign Group, Inc.	30,289	5,276,344
		<u>7,704,603</u>	HealthEquity, Inc. ^(a)	44,387	<u>4,066,293</u>
Capital Markets - 3.8%				<u>12,580,016</u>	
Donnelley Financial Solutions, Inc. ^(a)	63,736	2,975,834	Health Care Technology - 2.5%		
Miami International Holdings, Inc. ^(a)	74,438	3,303,558	Phreesia, Inc. ^(a)	219,375	3,711,825
Piper Sandler Cos.	17,952	6,098,474	Waystar Holding Corp. ^(a)	136,923	<u>4,484,228</u>
		<u>12,377,866</u>		<u>8,196,053</u>	
Chemicals - 1.3%			Hotels, Restaurants & Leisure - 1.6%		
Hawkins, Inc.	29,362	4,171,166	Kura Sushi USA, Inc. - Class A ^(a)	28,613	1,497,318
Commercial Services & Supplies - 1.2%			Wingstop, Inc.	15,616	<u>3,724,260</u>
Casella Waste Systems, Inc. -				<u>5,221,578</u>	
Class A ^(a)	40,924	4,008,097	Insurance - 2.4%		
Communications Equipment - 6.8%			Goosehead Insurance, Inc. - Class A	39,676	2,922,138
Ciena Corporation ^(a)	41,315	9,662,339	Palomar Holdings, Inc. ^(a)	36,545	<u>4,924,804</u>
Lumentum Holdings, Inc. ^(a)	33,792	12,455,393		<u>7,846,942</u>	
		<u>22,117,732</u>	Leisure Products - 0.8%		
Construction Materials - 0.9%			Mattel, Inc. ^(a)	129,165	<u>2,562,634</u>
Eagle Materials, Inc.	14,319	2,959,451	Life Sciences Tools & Services - 4.0%		
Consumer Finance - 1.4%			Charles River Laboratories International, Inc. ^(a)	30,122	6,008,737
FirstCash Holdings, Inc.	29,091	4,636,524	Medpace Holdings, Inc. ^(a)	12,487	<u>7,013,323</u>
				<u>13,022,060</u>	
Diversified Consumer Services - 0.6%			Machinery - 8.4%		
OneSpaWorld Holdings Ltd.	99,587	2,065,434	Alamo Group, Inc.	19,787	3,321,643
			CECO Environmental Corp. ^(a)	111,030	6,645,145
			ESAB Corp.	42,626	4,762,177

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

LKCM SMALL CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Tobacco - 1.9%		
Machinery - (Continued)			Turning Point Brands, Inc.		
Helios Technologies, Inc.	38,830	\$ 2,077,017	58,053	\$ 6,292,945	
ITT, Inc.	31,035	5,384,883	Trading Companies & Distributors - 0.8%		
Watts Water Technologies, Inc. - Class A.	18,354	<u>5,066,071</u>	20,432	<u>2,545,010</u>	
		<u>27,256,936</u>	TOTAL COMMON STOCKS		
			(Cost \$223,530,706)		
				<u>320,810,394</u>	
Media - 2.9%			SHORT-TERM INVESTMENTS		
Magnite, Inc. ^(a)	312,980	5,079,665	MONEY MARKET FUNDS - 1.6%		
Nexstar Media Group, Inc. - Class A . . .	21,672	<u>4,400,500</u>	Invesco Government & Agency		
		<u>9,480,165</u>	Portfolio - Institutional Class,		
			3.91% ^(b)		
			5,127,138	<u>5,127,138</u>	
Metals & Mining - 1.6%			TOTAL MONEY MARKET FUNDS		
Materion Corp.	42,343	<u>5,264,082</u>	(Cost \$5,127,138)		
				<u>5,127,138</u>	
Oil, Gas & Consumable Fuels - 2.8%			TOTAL INVESTMENTS - 100.1%		
Gulfport Energy Corp. ^(a)	20,708	4,307,057	(Cost \$228,657,844)		
Magnolia Oil & Gas Corp. - Class A . . .	91,685	2,006,985	\$325,937,532		
Permian Resources Corp.	202,836	<u>2,845,789</u>	Liabilities in Excess of		
		<u>9,159,831</u>	Other Assets - (0.1)%		
				<u>(449,628)</u>	
Pharmaceuticals - 1.5%			TOTAL NET ASSETS - 100.0%		
Prestige Consumer Healthcare, Inc. ^(a) . .	80,688	<u>4,977,643</u>	<u>\$325,487,904</u>		
Professional Services - 4.4%			Percentages are stated as a percent of net assets.		
CBIZ, Inc. ^(a)	46,306	2,336,138	The Global Industry Classification Standard ("GICS [®] ") was developed		
Planet Labs PBC ^(a)	325,001	6,409,020	by and/or is the exclusive property of MSCI, Inc. ("MSCI") and		
Upwork, Inc. ^(a)	276,747	<u>5,485,125</u>	Standard & Poor's Financial Services LLC ("S&P"). GICS [®] is a service		
		<u>14,230,283</u>	mark of MSCI and S&P and has been licensed for use by U.S. Bank		
			Global Fund Services.		
Real Estate Management & Development - 2.1%			LLC - Limited Liability Company		
Colliers International Group, Inc.	20,337	2,989,742	^(a) Non-income producing security.		
FirstService Corp.	23,654	<u>3,678,907</u>	^(b) The rate shown represents the 7-day annualized yield as of		
		<u>6,668,649</u>	December 31, 2025.		
Semiconductors & Semiconductor Equipment - 3.6%					
Tower Semiconductor Ltd. ^(a)	99,062	<u>11,631,860</u>			
Software - 6.6%					
Braze, Inc. - Class A ^(a)	118,555	4,065,251			
Cellebrite DI Ltd. ^(a)	101,290	1,826,259			
LiveRamp Holdings, Inc. ^(a)	39,408	1,157,413			
Onestream, Inc. ^(a)	149,162	2,741,597			
Q2 Holdings, Inc. ^(a)	52,825	3,811,852			
Workiva Inc. ^(a)	48,843	4,212,709			
Yext, Inc. ^(a)	438,568	<u>3,534,858</u>			
		<u>21,349,939</u>			
Specialty Retail - 2.6%					
Academy Sports & Outdoors, Inc.	87,015	4,347,270			
Warby Parker, Inc. - Class A ^(a)	191,061	<u>4,163,219</u>			
		<u>8,510,489</u>			
Textiles, Apparel & Luxury Goods - 0.9%					
Crocs, Inc. ^(a)	35,875	<u>3,068,030</u>			

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

LKCM SMALL-MID CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.9%			Hotels, Restaurants & Leisure - 1.7%		
Aerospace & Defense - 6.0%			Wingstop, Inc.		
BWX Technologies, Inc.	5,929	\$ 1,024,768	3,101	\$	739,557
Karman Holdings, Inc. ^(a)	9,467	692,701	Insurance - 5.7%		
Mercury Systems, Inc. ^(a)	11,794	861,080	Goosehead Insurance, Inc. - Class A		
		<u>2,578,549</u>	11,845	872,384	
			Kinsale Capital Group, Inc.		
Banks - 3.3%			1,714	670,380	
UMB Financial Corp.	6,087	700,248	Palomar Holdings, Inc. ^(a)		
Webster Financial Corp.	11,236	707,194	6,909	931,057	
		<u>1,407,442</u>	<u>2,473,821</u>		
Biotechnology - 2.9%			IT Services - 3.2%		
Natera, Inc. ^(a)	5,422	1,242,126	Twilio Inc. - Class A ^(a)		
Building Products - 4.3%			9,622	1,368,633	
Builders FirstSource, Inc. ^(a)	5,039	518,463	Life Sciences Tools & Services - 2.2%		
CSW Industrials, Inc.	2,848	835,973	Medpace Holdings, Inc. ^(a)		
Zumr Elkay Water Solutions Corp.	11,033	512,924	1,674	940,202	
		<u>1,867,360</u>	Machinery - 3.5%		
Capital Markets - 6.6%			ITT, Inc.		
Houlihan Lokey, Inc.	3,608	628,478	4,712	817,579	
LPL Financial Holdings, Inc.	2,798	999,362	SPX Technologies, Inc. ^(a)		
Miami International Holdings, Inc. ^(a)	6,816	302,494	3,444	689,007	
SEI Investments Co.	11,120	912,062	<u>1,506,586</u>		
		<u>2,842,396</u>	Media - 0.9%		
Commercial Services & Supplies - 3.4%			Nexstar Media Group, Inc. - Class A		
Casella Waste Systems, Inc. - Class A ^(a)	7,684	752,571	1,877	381,125	
Tetra Tech, Inc.	21,539	722,418	Metals & Mining - 3.5%		
		<u>1,474,989</u>	Materion Corp.		
Construction Materials - 1.0%			6,255	777,622	
Eagle Materials, Inc.	2,025	418,527	Reliance, Inc.		
Consumer Finance - 2.2%			2,544	734,885	
FirstCash Holdings, Inc.	5,845	931,576	<u>1,512,507</u>		
Energy Equipment & Services - 1.2%			Oil, Gas & Consumable Fuels - 4.4%		
WaterBridge Infrastructure LLC - Class A ^(a)	26,150	523,262	Expand Energy Corp.		
			7,220	796,799	
Financial Services - 4.3%			Golar LNG Ltd.		
Corpay, Inc. ^(a)	2,726	820,335	12,778	475,470	
NCR Atleos Corp. ^(a)	27,114	1,033,315	Permian Resources Corp.		
		<u>1,853,650</u>	45,711	641,325	
Health Care Equipment & Supplies - 1.4%			<u>1,913,594</u>		
Merit Medical Systems, Inc. ^(a)	6,846	603,406	Professional Services - 4.1%		
Health Care Providers & Services - 3.7%			Broadridge Financial Solutions, Inc.		
Encompass Health Corp.	5,402	573,368	3,043	679,106	
Ensign Group, Inc.	5,873	1,023,077	Planet Labs PBC ^(a)		
		<u>1,596,445</u>	55,312	1,090,753	
Health Care Technology - 1.3%			<u>1,769,859</u>		
Waystar Holding Corp. ^(a)	16,489	540,015	Real Estate Management & Development - 4.1%		
			Colliers International Group, Inc.		
			FirstService Corp.		
			6,075	893,086	
			5,504	856,037	
			<u>1,749,123</u>		
			Semiconductors & Semiconductor Equipment - 4.3%		
			Tower Semiconductor Ltd. ^(a)		
			15,821	1,857,702	
			Software - 9.8%		
			Appfolio, Inc. - Class A ^(a)		
			3,551	826,140	
			Cellebrite DI Ltd. ^(a)		
			44,066	794,510	
			Nutanix, Inc. - Class A ^(a)		
			11,662	602,809	
			Q2 Holdings, Inc. ^(a)		
			13,347	963,119	
			Trimble, Inc. ^(a)		
			13,514	1,058,822	
			<u>4,245,400</u>		

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

LKCM SMALL-MID CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Specialty Retail - 2.7%		
Floor & Decor Holdings, Inc. - Class A ^(a)	9,022	\$ 549,350
Warby Parker, Inc. - Class A ^(a)	29,180	<u>635,832</u>
		<u>1,185,182</u>
Textiles, Apparel & Luxury Goods - 1.5%		
On Holding AG - Class A ^(a)	13,603	<u>632,267</u>
Trading Companies & Distributors - 4.7%		
FTAI Aviation Ltd.	7,423	1,461,217
SiteOne Landscape Supply, Inc. ^(a)	4,655	<u>579,827</u>
		<u>2,041,044</u>
TOTAL COMMON STOCKS		
(Cost \$32,478,132).		<u>42,196,345</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 2.3%		
Invesco Government & Agency Portfolio - Institutional Class, 3.68% ^(b)	997,835	<u>997,835</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$997,835).		<u>997,835</u>
TOTAL INVESTMENTS - 100.2%		
(Cost \$33,475,967).		\$43,194,180
Liabilities in Excess of Other Assets - (0.2)%		<u>(67,924)</u>
TOTAL NET ASSETS - 100.0%		
		<u><u>\$43,126,256</u></u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (“GICS[®]”) 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.

LLC - Limited Liability Company

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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

LKCM FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2025

	<u>LKCM Balanced Fund</u>	<u>LKCM Equity Fund</u>	<u>LKCM Fixed Income Fund</u>	<u>LKCM International Equity Fund</u>	<u>LKCM Small Cap Equity Fund</u>	<u>LKCM Small-Mid Cap Equity Fund</u>
ASSETS:						
Investments, at value	\$108,922,503	\$511,626,643	\$279,046,691	\$73,420,903	\$325,937,532	\$43,194,180
Interest receivable	400,748	45,053	3,356,891	12,610	33,516	4,320
Dividends receivable	41,722	192,051	—	19,582	72,523	14,074
Dividend tax reclaims receivable	4,045	18,579	—	262,380	2,881	242
Receivable for fund shares sold	214	78,588	74,955	—	189,299	—
Receivable for investments sold	—	—	—	388,663	—	—
Prepaid expenses and other assets	<u>3,512</u>	<u>—</u>	<u>136</u>	<u>2,773</u>	<u>14,494</u>	<u>3,721</u>
Total assets	<u>109,372,744</u>	<u>511,960,914</u>	<u>282,478,673</u>	<u>74,106,911</u>	<u>326,250,245</u>	<u>43,216,537</u>
LIABILITIES:						
Payable for investment advisory fees	103,310	625,540	93,165	83,621	522,314	38,789
Payable for fund administration and accounting fees	47,983	166,881	109,944	38,168	105,594	27,598
Payable for capital shares redeemed	22,437	24,515	—	—	40,594	—
Payable for legal fees	19,297	82,558	48,889	10,988	47,166	6,758
Payable for professional service fees	16,539	41,425	28,123	11,836	27,031	10,164
Payable for transfer agent fees and expenses . . .	14,128	31,206	14,343	7,907	14,871	6,163
Payable for custodian fees	1,756	6,210	4,723	10,860	3,859	800
Distributions payable	1,024	—	—	—	—	—
Payable for distribution and shareholder servicing fees	30	104	69	16	58	9
Payable for investments purchased	—	4,406,630	—	—	—	—
Payable to custodian	—	—	—	246	—	—
Accrued expenses and other liabilities	<u>3,538</u>	<u>15,229</u>	<u>9,123</u>	<u>522</u>	<u>854</u>	<u>—</u>
Total liabilities	<u>230,042</u>	<u>5,400,298</u>	<u>308,379</u>	<u>164,164</u>	<u>762,341</u>	<u>90,281</u>
Commitments and Contingencies						
NET ASSETS	<u>\$109,142,702</u>	<u>\$506,560,616</u>	<u>\$282,170,294</u>	<u>\$73,942,747</u>	<u>\$325,487,904</u>	<u>\$43,126,256</u>
Net Assets Consist of:						
Paid-in capital	\$ 66,751,303	\$217,193,324	\$283,747,298	\$55,104,823	\$225,830,153	\$33,333,904
Total distributable earnings/(accumulated losses)	<u>42,391,399</u>	<u>289,367,292</u>	<u>(1,577,004)</u>	<u>18,837,924</u>	<u>99,657,751</u>	<u>9,792,352</u>
Total net assets	<u>\$109,142,702</u>	<u>\$506,560,616</u>	<u>\$282,170,294</u>	<u>\$73,942,747</u>	<u>\$325,487,904</u>	<u>\$43,126,256</u>
Net assets	\$109,142,702	\$506,560,616	\$282,170,294	\$73,942,747	\$325,487,904	\$43,126,256
Shares issued and outstanding ^(a)	3,868,166	13,469,851	26,479,437	4,688,737	14,876,586	3,799,679
Net asset value per share	\$ 28.22	\$ 37.61	\$ 10.66	\$ 15.77	\$ 21.88	\$ 11.35
Cost:						
Investments, at cost	\$ 66,504,707	\$222,309,784	\$275,819,837	\$50,905,814	\$228,657,844	\$33,475,967

^(a) Unlimited shares of no par value authorized.

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

LKCM FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2025

	<u>LKCM Balanced Fund</u>	<u>LKCM Equity Fund</u>	<u>LKCM Fixed Income Fund</u>	<u>LKCM International Equity Fund</u>	<u>LKCM Small Cap Equity Fund</u>	<u>LKCM Small-Mid Cap Equity Fund</u>
INVESTMENT INCOME:						
Dividend income	\$1,128,006	\$ 5,767,521	\$ —	\$ 1,523,348	\$ 1,863,223	\$ 285,347
Less: dividend withholding taxes	(2,378)	(28,472)	—	(162,374)	(7,015)	(1,182)
Less: issuance fees	—	—	—	(134)	(81)	—
Interest income	<u>1,371,745</u>	<u>823,466</u>	<u>11,335,363</u>	<u>149,197</u>	<u>534,847</u>	<u>87,878</u>
Total investment income	<u>2,497,373</u>	<u>6,562,515</u>	<u>11,335,363</u>	<u>1,510,037</u>	<u>2,390,974</u>	<u>372,043</u>
EXPENSES:						
Investment advisory fee	731,249	3,537,681	1,398,259	614,659	2,197,788	306,339
Fund administration and accounting fees	190,576	624,307	407,738	138,804	398,502	110,555
Transfer agent fees	65,613	183,170	97,157	46,968	107,557	37,261
Legal fees	36,826	160,199	92,773	21,301	93,321	13,466
Trustees' fees	27,762	124,410	67,265	15,204	65,805	8,867
Federal and state registration fees	27,584	62,464	37,800	21,435	55,607	32,235
Professional service fees	15,036	67,394	37,043	9,008	39,912	5,234
Custodian fees	11,710	49,163	28,415	37,293	29,373	5,657
Reports to shareholders	8,558	14,453	10,522	6,991	11,530	6,646
Distribution expenses	305	1,330	750	181	765	109
Other expenses and fees	<u>36,525</u>	<u>160,907</u>	<u>91,543</u>	<u>20,121</u>	<u>80,128</u>	<u>10,448</u>
Total expenses	1,151,744	4,985,478	2,269,265	931,965	3,080,288	536,817
Expense reimbursement by Adviser	<u>(251,746)</u>	<u>(942,416)</u>	<u>(871,005)</u>	<u>(249,010)</u>	<u>(154,883)</u>	<u>(128,364)</u>
Net expenses	<u>899,998</u>	<u>4,043,062</u>	<u>1,398,260</u>	<u>682,955</u>	<u>2,925,405</u>	<u>408,453</u>
Net investment income/(loss)	<u>1,597,375</u>	<u>2,519,453</u>	<u>9,937,103</u>	<u>827,082</u>	<u>(534,431)</u>	<u>(36,410)</u>
REALIZED AND UNREALIZED GAIN (LOSS)						
Net realized gain (loss) from:						
Investments	4,876,761	22,038,163	(800,344)	(1,303,825)	30,430,525	2,975,660
Foreign currency translation	—	—	—	(50,105)	—	—
Net realized gain (loss)	<u>4,876,761</u>	<u>22,038,163</u>	<u>(800,344)</u>	<u>(1,353,930)</u>	<u>30,430,525</u>	<u>2,975,660</u>
Net change in unrealized appreciation (depreciation) on:						
Investments	2,774,618	25,811,839	8,743,793	13,776,775	7,747,193	(788,692)
Foreign currency translation	<u>134</u>	<u>578</u>	<u>—</u>	<u>30,318</u>	<u>—</u>	<u>—</u>
Net change in unrealized appreciation (depreciation)	<u>2,774,752</u>	<u>25,812,417</u>	<u>8,743,793</u>	<u>13,807,093</u>	<u>7,747,193</u>	<u>(788,692)</u>
Net realized and unrealized gain (loss)	<u>7,651,513</u>	<u>47,850,580</u>	<u>7,943,449</u>	<u>12,453,163</u>	<u>38,177,718</u>	<u>2,186,968</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS						
	<u>\$9,248,888</u>	<u>\$50,370,033</u>	<u>\$17,880,552</u>	<u>\$13,280,245</u>	<u>\$37,643,287</u>	<u>\$2,150,558</u>

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

LKCM FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	LKCM Balanced Fund		LKCM Equity Fund	
	Year Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income (loss)	\$ 1,597,375	\$ 1,393,786	\$ 2,519,453	\$ 2,668,816
Net realized gain (loss)	4,876,761	3,901,702	22,038,163	51,295,433
Net change in unrealized appreciation (depreciation)	<u>2,774,752</u>	<u>6,701,157</u>	<u>25,812,417</u>	<u>15,478,606</u>
Net increase (decrease) in net assets from operations	<u>9,248,888</u>	<u>11,996,645</u>	<u>50,370,033</u>	<u>69,442,855</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	<u>(6,351,095)</u>	<u>(5,147,271)</u>	<u>(39,172,694)</u>	<u>(32,692,685)</u>
Total distributions to shareholders	<u>(6,351,095)</u>	<u>(5,147,271)</u>	<u>(39,172,694)</u>	<u>(32,692,685)</u>
NET DECREASE IN NET ASSETS FROM				
Fund share transactions (Note C)	<u>(8,677,861)</u>	<u>(5,593,729)</u>	<u>(13,119,882)</u>	<u>(22,943,692)</u>
Total increase (decrease) in net assets	<u>(5,780,068)</u>	<u>1,255,645</u>	<u>(1,922,543)</u>	<u>13,806,478</u>
NET ASSETS:				
Beginning of the year	<u>114,922,770</u>	<u>113,667,125</u>	<u>508,483,159</u>	<u>494,676,681</u>
End of the year	<u>\$109,142,702</u>	<u>\$114,922,770</u>	<u>\$506,560,616</u>	<u>\$508,483,159</u>
LKCM Fixed Income Fund				
LKCM International Equity Fund				
	LKCM Fixed Income Fund		LKCM International Equity Fund	
	Year Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income (loss)	\$ 9,937,103	\$ 8,433,203	\$ 827,082	\$ 852,377
Net realized gain (loss)	(800,344)	(1,889,890)	(1,353,930)	951,781
Net change in unrealized appreciation (depreciation)	<u>8,743,793</u>	<u>1,750,631</u>	<u>13,807,093</u>	<u>1,106,573</u>
Net increase (decrease) in net assets from operations	<u>17,880,552</u>	<u>8,293,944</u>	<u>13,280,245</u>	<u>2,910,731</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	<u>(10,027,300)</u>	<u>(8,412,958)</u>	<u>(964,153)</u>	<u>(834,475)</u>
Total distributions to shareholders	<u>(10,027,300)</u>	<u>(8,412,958)</u>	<u>(964,153)</u>	<u>(834,475)</u>
NET DECREASE IN NET ASSETS FROM				
Fund share transactions (Note C)	<u>(2,805,334)</u>	<u>(9,250,785)</u>	<u>1,297,797</u>	<u>(1,992,887)</u>
Total increase (decrease) in net assets	<u>5,047,918</u>	<u>(9,369,799)</u>	<u>13,613,889</u>	<u>83,369</u>
NET ASSETS:				
Beginning of the year	<u>277,122,376</u>	<u>286,492,175</u>	<u>60,328,858</u>	<u>60,245,489</u>
End of the year	<u>\$282,170,294</u>	<u>\$277,122,376</u>	<u>\$73,942,747</u>	<u>\$60,328,858</u>

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

LKCM FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	<u>LKCM Small Cap Equity Fund</u>		<u>LKCM Small-Mid Cap Equity Fund</u>	
	<u>Year Ended December 31,</u>		<u>Year Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
OPERATIONS:				
Net investment income (loss)	\$ (534,431)	\$ 18,868	\$ (36,410)	\$ (51,641)
Net realized gain (loss)	30,430,525	19,792,543	2,975,660	(10,246)
Net change in unrealized appreciation (depreciation)	<u>7,747,193</u>	<u>18,672,498</u>	<u>(788,692)</u>	<u>4,941,304</u>
Net increase (decrease) in net assets from operations	<u>37,643,287</u>	<u>38,483,909</u>	<u>2,150,558</u>	<u>4,879,417</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	<u>(27,077,696)</u>	<u>(19,098,420)</u>	<u>(2,610,718)</u>	<u>—</u>
Total distributions to shareholders	<u>(27,077,696)</u>	<u>(19,098,420)</u>	<u>(2,610,718)</u>	<u>—</u>
NET DECREASE IN NET ASSETS FROM				
Fund share transactions (Note C)	<u>31,908,283</u>	<u>32,078,444</u>	<u>4,566,545</u>	<u>5,646,683</u>
Total increase (decrease) in net assets	<u>42,473,874</u>	<u>51,463,933</u>	<u>4,106,385</u>	<u>10,526,100</u>
NET ASSETS:				
Beginning of the year	<u>283,014,030</u>	<u>231,550,097</u>	<u>39,019,871</u>	<u>28,493,771</u>
End of the year	<u>\$325,487,904</u>	<u>\$283,014,030</u>	<u>\$43,126,256</u>	<u>\$39,019,871</u>

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

**LKCM BALANCED FUND
FINANCIAL HIGHLIGHTS**

	Year Ended December 31,				
	2025	2024	2023	2022	2021
PER SHARE DATA:					
Net asset value, beginning of year	\$ 27.59	\$ 26.00	\$ 24.29	\$ 29.21	\$ 26.76
INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.40	0.33	0.28	0.26	0.20
Net realized and unrealized gain (loss) on investments ^(b)	<u>1.93</u>	<u>2.53</u>	<u>2.34</u>	<u>(4.30)</u>	<u>3.54</u>
Total from investment operations	<u>2.33</u>	<u>2.86</u>	<u>2.62</u>	<u>(4.04)</u>	<u>3.74</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.42)	(0.33)	(0.29)	(0.27)	(0.20)
Net realized gains	<u>(1.28)</u>	<u>(0.94)</u>	<u>(0.62)</u>	<u>(0.61)</u>	<u>(1.09)</u>
Total distributions	<u>(1.70)</u>	<u>(1.27)</u>	<u>(0.91)</u>	<u>(0.88)</u>	<u>(1.29)</u>
Redemption fee per share	<u>0.00^(c)</u>	<u>0.00^(c)</u>	<u>0.00^(c)</u>	<u>0.00^(c)</u>	<u>—</u>
Net asset value, end of year	<u>\$ 28.22</u>	<u>\$ 27.59</u>	<u>\$ 26.00</u>	<u>\$ 24.29</u>	<u>\$ 29.21</u>
Total return	8.44%	10.99%	10.84%	(13.84)%	14.01%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$109,143	\$114,923	\$113,667	\$108,746	\$144,901
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment	1.02%	1.02%	1.04%	0.99%	0.96%
After expense reimbursement/recoupment	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average					
net assets	1.42%	1.20%	1.11%	1.01%	0.69%
Portfolio turnover rate	6%	15%	11%	13%	11%

^(a) Net investment income per share has been calculated based on average shares outstanding during the years.

^(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

^(c) Amount represents less than \$0.005 per share.

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

LKCM EQUITY FUND
FINANCIAL HIGHLIGHTS

	Year Ended December 31,				
	2025	2024	2023	2022	2021
PER SHARE DATA:					
Net asset value, beginning of year	\$ 36.88	\$ 34.41	\$ 30.99	\$ 38.69	\$ 33.74
INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.19	0.19	0.30	0.31	0.16
Net realized and unrealized gain (loss) on investments ^(b)	<u>3.66</u>	<u>4.79</u>	<u>3.62</u>	<u>(6.31)</u>	<u>7.43</u>
Total from investment operations	<u>3.85</u>	<u>4.98</u>	<u>3.92</u>	<u>(6.00)</u>	<u>7.59</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.21)	(0.19)	(0.31)	(0.30)	(0.17)
Net realized gains	<u>(2.91)</u>	<u>(2.32)</u>	<u>(0.19)</u>	<u>(1.40)</u>	<u>(2.47)</u>
Total distributions	<u>(3.12)</u>	<u>(2.51)</u>	<u>(0.50)</u>	<u>(1.70)</u>	<u>(2.64)</u>
Redemption fee per share	<u>0.00^(c)</u>	<u>0.00^(c)</u>	<u>—</u>	<u>0.00^(c)</u>	<u>—</u>
Net asset value, end of year	<u>\$ 37.61</u>	<u>\$ 36.88</u>	<u>\$ 34.41</u>	<u>\$ 30.99</u>	<u>\$ 38.69</u>
Total return	10.36%	14.44%	12.65%	(15.44)%	22.48%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$506,561	\$508,483	\$494,677	\$460,642	\$542,696
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment	0.99%	0.98%	1.00%	0.97%	0.96%
After expense reimbursement/recoupment	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average					
net assets	0.50%	0.52%	0.93%	0.91%	0.43%
Portfolio turnover rate	9%	9%	10%	11%	11%

^(a) Net investment income per share has been calculated based on average shares outstanding during the years.

^(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

^(c) Amount represents less than \$0.005 per share.

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

LKCM FIXED INCOME FUND
FINANCIAL HIGHLIGHTS

	Year Ended December 31,				
	2025	2024	2023	2022	2021
PER SHARE DATA:					
Net asset value, beginning of year	\$ 10.36	\$ 10.36	\$ 10.10	\$ 10.87	\$ 11.19
INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.38	0.31	0.24	0.16	0.15
Net realized and unrealized gain (loss) on investments ^(b)	<u>0.30</u>	<u>—</u>	<u>0.26</u>	<u>(0.77)</u>	<u>(0.32)</u>
Total from investment operations	<u>0.68</u>	<u>0.31</u>	<u>0.50</u>	<u>(0.61)</u>	<u>(0.17)</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.38)	(0.31)	(0.24)	(0.15)	(0.15)
Net realized gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.01)</u>	<u>(0.00)^(c)</u>
Total distributions	<u>(0.38)</u>	<u>(0.31)</u>	<u>(0.24)</u>	<u>(0.16)</u>	<u>(0.15)</u>
Redemption fee per share	<u>—</u>	<u>—</u>	<u>0.00^(c)</u>	<u>—</u>	<u>—</u>
Net asset value, end of year	<u>\$ 10.66</u>	<u>\$ 10.36</u>	<u>\$ 10.36</u>	<u>\$ 10.10</u>	<u>\$ 10.87</u>
Total return	6.66%	3.06%	4.98%	(5.63)%	(1.54)%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$282,170	\$277,122	\$286,492	\$275,387	\$295,745
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment	0.81%	0.81%	0.81%	0.79%	0.78%
After expense reimbursement/recoupment	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income (loss) to average					
net assets	3.55%	3.01%	2.33%	1.54%	1.33%
Portfolio turnover rate	34%	25%	23%	21%	31%

^(a) Net investment income per share has been calculated based on average shares outstanding during the years.

^(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

^(c) Amount represents less than \$0.005 per share.

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

LKCM INTERNATIONAL EQUITY FUND
FINANCIAL HIGHLIGHTS

	Year Ended December 31,				
	2025	2024	2023	2022	2021
PER SHARE DATA:					
Net asset value, beginning of year	\$ 13.11	\$ 12.68	\$ 11.08	\$ 14.50	\$ 12.44
INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.18	0.18	0.19	0.45	0.10
Net realized and unrealized gain (loss) on investments ^(b)	<u>2.69</u>	<u>0.43</u>	<u>1.59</u>	<u>(3.42)</u>	<u>2.14</u>
Total from investment operations	<u>2.87</u>	<u>0.61</u>	<u>1.78</u>	<u>(2.97)</u>	<u>2.24</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.21)	(0.18)	(0.18)	(0.30)	(0.08)
Net realized gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.15)</u>	<u>(0.10)</u>
Total distributions	<u>(0.21)</u>	<u>(0.18)</u>	<u>(0.18)</u>	<u>(0.45)</u>	<u>(0.18)</u>
Net asset value, end of year	<u>\$ 15.77</u>	<u>\$ 13.11</u>	<u>\$ 12.68</u>	<u>\$ 11.08</u>	<u>\$ 14.50</u>
Total return	21.87%	4.83%	16.09%	(20.51)%	18.00%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$73,943	\$60,329	\$60,245	\$45,009	\$55,504
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment	1.36%	1.38%	1.41%	1.45%	1.40%
After expense reimbursement/recoupment	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income (loss) to average					
net assets	1.21%	1.36%	1.58%	3.80%	0.69%
Portfolio turnover rate	21%	17%	11%	26%	15%

^(a) Net investment income per share has been calculated based on average shares outstanding during the years.

^(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

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

LKCM SMALL CAP EQUITY FUND
FINANCIAL HIGHLIGHTS

	Year Ended December 31,				
	2025	2024	2023	2022	2021
PER SHARE DATA:					
Net asset value, beginning of year	\$ 21.03	\$ 19.53	\$ 16.37	\$ 21.54	\$ 21.77
INVESTMENT OPERATIONS:					
Net investment loss ^(a)	(0.04)	—	(0.01)	(0.04)	(0.08)
Net realized and unrealized gain (loss) on investments ^(b)	<u>2.85</u>	<u>3.03</u>	<u>3.71</u>	<u>(4.73)</u>	<u>3.23</u>
Total from investment operations	<u>2.81</u>	<u>3.03</u>	<u>3.70</u>	<u>(4.77)</u>	<u>3.15</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	0.00 ^(d)	0.00	0.00	0.00	0.00
Net realized gains	<u>(1.96)</u>	<u>(1.53)</u>	<u>(0.54)</u>	<u>(0.40)</u>	<u>(3.38)</u>
Total distributions	<u>(1.96)</u>	<u>(1.53)</u>	<u>(0.54)</u>	<u>(0.40)</u>	<u>(3.38)</u>
Redemption fee per share	<u>0.00^(c)</u>	<u>0.00^(c)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net asset value, end of year	<u>\$ 21.88</u>	<u>\$ 21.03</u>	<u>\$ 19.53</u>	<u>\$ 16.37</u>	<u>\$ 21.54</u>
Total return	13.29%	15.45%	22.57%	(22.11)%	14.49%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$325,488	\$283,014	\$231,550	\$170,039	\$229,199
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment	1.05%	1.06%	1.07%	1.07%	1.03%
After expense reimbursement/recoupment	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income (loss) to average					
net assets	(0.18)%	0.01%	(0.08)%	(0.23)%	(0.32)%
Portfolio turnover rate	40%	29%	28%	42%	42%

^(a) Net investment income per share has been calculated based on average shares outstanding during the years.

^(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

^(c) Amount represents less than \$0.005 per share.

^(d) Amount is less than 0.005.

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

LKCM SMALL-MID CAP EQUITY FUND
FINANCIAL HIGHLIGHTS

	Year Ended December 31,				
	2025	2024	2023	2022	2021
PER SHARE DATA:					
Net asset value, beginning of year	\$ 11.46	\$ 9.91	\$ 7.88	\$ 10.97	\$ 11.15
INVESTMENT OPERATIONS:					
Net investment loss ^(a)	(0.01)	(0.02)	—	(0.01)	(0.06)
Net realized and unrealized gain (loss) on investments ^(b)	<u>0.62</u>	<u>1.57</u>	<u>2.03</u>	<u>(2.43)</u>	<u>1.77</u>
Total from investment operations	<u>0.61</u>	<u>1.55</u>	<u>2.03</u>	<u>(2.44)</u>	<u>1.71</u>
LESS DISTRIBUTIONS FROM:					
Net realized gains	<u>(0.72)</u>	—	—	<u>(0.65)</u>	<u>(1.89)</u>
Total distributions	<u>(0.72)</u>	—	—	<u>(0.65)</u>	<u>(1.89)</u>
Redemption fee per share	—	0.00 ^(c)	0.00 ^(c)	—	—
Net asset value, end of year	<u>\$ 11.35</u>	<u>\$ 11.46</u>	<u>\$ 9.91</u>	<u>\$ 7.88</u>	<u>\$ 10.97</u>
Total return	5.28%	15.64%	25.76%	(22.12)%	15.37%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$43,126	\$39,020	\$28,494	\$15,234	\$14,355
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment	1.31%	1.40%	1.74%	1.80%	1.74%
After expense reimbursement/recoupment	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income (loss) to average net assets	(0.09)%	(0.15)%	(0.03)%	(0.11)%	(0.49)%
Portfolio turnover rate	44%	31%	32%	50%	50%

^(a) Net investment income per share has been calculated based on average shares outstanding during the years.

^(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

^(c) Amount represents less than \$0.005 per share.

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

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

LKCM Funds (the “Trust”) is registered under the Investment Company Act of 1940 (“1940 Act”) as an open-end, management investment company. The Trust was organized as a Delaware statutory trust on February 10, 1994 and consists of seven diversified series as of December 31, 2025, 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). 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 the 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
December 31, 2025 (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 December 31, 2025, the Funds' assets carried at fair value were classified as follows:

LKCM Balanced Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 74,968,261	\$ —	\$ —	\$ 74,968,261
Corporate Bonds	—	32,525,068	—	32,525,068
REITs	790,065	—	—	790,065
Short-Term Investment	639,109	—	—	639,109
Total Investments*	<u>\$ 76,397,435</u>	<u>\$ 32,525,068</u>	<u>\$ —</u>	<u>\$ 108,922,503</u>

LKCM Equity Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$507,050,290	\$ —	\$ —	\$507,050,290
Short-Term Investments	4,576,353	—	—	4,576,353
Total Investments*	<u>\$511,626,643</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$511,626,643</u>

LKCM Fixed Income Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds	\$ —	\$215,964,407	\$ —	\$215,964,407
U.S. Treasury Obligations	—	32,765,226	—	32,765,226
U.S. Government Sponsored Entities	—	27,899,381	—	27,899,381
Short-Term Investment	2,417,677	—	—	2,417,677
Total Investments*	<u>\$ 2,417,677</u>	<u>\$276,629,014</u>	<u>\$ —</u>	<u>\$279,046,691</u>

LKCM International Equity Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 9,319,885	\$ 59,194,476	\$ —	\$ 68,514,361
Preferred Stock	—	1,753,702	—	1,753,702
Short-Term Investments	3,152,840	—	—	3,152,840
Total Investments*	<u>\$ 12,472,725</u>	<u>\$ 60,948,178</u>	<u>\$ —</u>	<u>\$ 73,420,903</u>

LKCM Small Cap Equity Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$320,810,394	\$ —	\$ —	\$320,810,394
Short-Term Investments	5,127,138	—	—	5,127,138
Total Investments*	<u>\$325,937,532</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$325,937,532</u>

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2025 (Continued)

LKCM Small-Mid Cap Equity Fund

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 42,196,345	\$ —	\$ —	\$ 42,196,345
Short-Term Investments	997,835	—	—	997,835
Total Investments*	<u>\$ 43,194,180</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 43,194,180</u>

* 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.

2. *Federal Income Taxes:* The Funds have elected to be treated as “regulated investment companies” under Subchapter M of the Internal Revenue Code and each Fund intends to distribute all of its investment company net taxable income and net capital gains to shareholders. Therefore, no federal income tax provision is recorded.
3. *Distributions to Shareholders:* The LKCM Small Cap Equity Fund, LKCM Small-Mid Cap Equity Fund, LKCM Equity Fund and LKCM International Equity Fund generally intend to declare and pay income dividends and distribute net capital gains, if any, at least on an annual basis. The LKCM Balanced Fund and LKCM Fixed Income Fund generally intend to declare and pay income dividends on a quarterly basis and distribute net capital gains, if any, at least on an annual basis.
4. *Foreign Securities:* Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in securities of U.S. issuers. These risks include devaluation of currencies and future adverse political and economic developments. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and securities of the U.S. government.
5. *Expense Allocation:* Expenses incurred by the Funds are allocated among the Funds based upon (i) relative average net assets, (ii) a specific identification basis as incurred, or (iii) evenly among the Funds, depending on the nature of the expense.
6. *Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
7. *Guarantees and Indemnifications:* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims against the Funds that have not yet occurred. Based on experience, the Funds expect the risk of loss to be remote.
8. *Security Transactions and Investment Income:* Security and shareholder transactions are recorded on the trade date. Realized gains and losses on sales of investments are calculated on the identified cost basis. Dividend income and dividends and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable jurisdiction’s tax rules and rates. Interest income is recognized on the accrual basis. All discounts and premiums are amortized based on the effective interest method for tax and financial reporting purposes. The Funds may hold the securities of real estate investment trusts (“REITs”). Distributions from such investments may include income, capital gains and return of capital.
9. *Other:* Distributions from net investment income and realized capital gains are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Certain capital accounts in the financial

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2025 (Continued)

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.

	<u>LKCM Balanced Fund</u>	<u>LKCM Equity Fund</u>	<u>LKCM Fixed Income Fund</u>	<u>LKCM International Equity Fund</u>	<u>LKCM Small Cap Equity Fund</u>	<u>LKCM Small-Mid Cap Equity Fund</u>
Paid-in capital	\$ 173,392	\$ 2,934,334	\$ —	\$ —	\$ 459,209	\$ 59,736
Total distributable earnings . . .	(173,392)	(2,934,334)	—	—	(459,209)	(59,736)

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.
11. *Segment Reporting:* An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Trust’s principal executive officer and principal financial officer act as the CODM. Each Fund within the Trust represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole and each Fund’s long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by each Fund’s portfolio managers as a team. The financial information in the form of a Fund’s total returns, expense ratios, changes in net assets resulting from operations, subscriptions and redemptions and profitability to the advisor, which are used by the CODM to assess the segment’s performance versus each Fund’s comparative benchmarks and peers to make resource allocation decisions for each Fund’s single segment, is consistent with that presented within each Fund’s financial statements. Segment assets are reflected on the accompanying statement of assets and liabilities as “total assets” and significant segment expenses are listed on the accompanying statement of operations.
12. *New Accounting Pronouncements:* In December 2023, the Financial Accounting Standard Board issued Accounting Standards Update 2023-09, Income Taxes (Topic 740) (“ASU 2023-09”) Improvements to Income Tax Disclosures, which enhances income tax disclosures, including providing specific information regarding income taxes paid. The Funds have adopted ASU 2023-09 as of December 31, 2025, with no material impact on the Funds’ financial statements.

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, 2026 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.

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2025 (Continued)

For the year ended December 31, 2025, the Adviser waived the following management fees and/or reimbursed expenses to meet its expense cap obligations: expenses to meet its expense cap obligations:

	<u>LKCM Balanced Fund</u>	<u>LKCM Equity Fund</u>	<u>LKCM Fixed Income Fund</u>	<u>LKCM International Equity Fund</u>	<u>LKCM Small Cap Equity Fund</u>	<u>LKCM Small-Mid Cap Equity Fund</u>
Annual Management Fee Rate	0.65%	0.70%	0.50%	0.90%	0.75%	0.75%
Annual Cap on Expenses	0.80%	0.80%	0.50%	1.00%	1.00%	1.00%
Fees Waived and/or Expenses						
Reimbursed in 2025	\$251,746	\$942,416	\$871,005	\$249,010	\$154,883	\$128,364

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 December 31, 2025, there was an unlimited number of shares of beneficial interest, no par value, authorized, for each Fund. The following tables summarize the activity in shares of each Fund:

LKCM Balanced Fund

	<u>Year Ended December 31, 2025</u>		<u>Year Ended December 31, 2024</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	98,004	\$ 2,724,113	140,455	\$ 4,030,087
Shares issued to shareholders in reinvestment of distributions	216,727	6,150,006	179,311	4,985,889
Shares redeemed	(612,550)	(17,551,981)	(526,267)	(14,609,707)
Redemption fee	—	1	—	2
Net increase (decrease)	<u>(297,819)</u>	<u>\$ (8,677,861)</u>	<u>(206,501)</u>	<u>\$ (5,593,729)</u>
Shares Outstanding:				
Beginning of period	4,165,985		4,372,486	
End of period	<u>3,868,166</u>		<u>4,165,985</u>	

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2025 (Continued)

LKCM Equity Fund

	<u>Year Ended December 31, 2025</u>		<u>Year Ended December 31, 2024</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	390,682	\$ 14,724,349	404,257	\$ 14,933,764
Shares issued to shareholders in reinvestment of distributions	980,829	37,173,433	843,664	31,325,241
Shares redeemed	(1,687,672)	(65,017,919)	(1,839,762)	(69,204,555)
Redemption fee		255		1,858
Net increase (decrease)	<u>(316,161)</u>	<u>\$(13,119,882)</u>	<u>(591,841)</u>	<u>\$(22,943,692)</u>
Shares Outstanding:				
Beginning of period	<u>13,786,012</u>		<u>14,377,853</u>	
End of period	<u>13,469,851</u>		<u>13,786,012</u>	

LKCM Fixed Income Fund

	<u>Year Ended December 31, 2025</u>		<u>Year Ended December 31, 2024</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	1,061,488	\$ 11,190,097	2,037,482	\$ 21,176,820
Shares issued to shareholders in reinvestment of distributions	860,577	9,096,610	739,156	7,670,885
Shares redeemed	(2,191,775)	(23,092,041)	(3,690,233)	(38,098,490)
Redemption fee		—		—
Net increase (decrease)	<u>(269,710)</u>	<u>\$ (2,805,334)</u>	<u>(913,595)</u>	<u>\$ (9,250,785)</u>
Shares Outstanding:				
Beginning of period	<u>26,749,147</u>		<u>27,662,742</u>	
End of period	<u>26,479,437</u>		<u>26,749,147</u>	

LKCM International Equity Fund

	<u>Year Ended December 31, 2025</u>		<u>Year Ended December 31, 2024</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	197,653	\$ 2,911,436	147,145	\$ 2,007,875
Shares issued to shareholders in reinvestment of distributions	47,556	752,341	49,109	647,743
Shares redeemed	(159,328)	(2,365,980)	(346,336)	(4,648,505)
Redemption fee		—		—
Net increase (decrease)	<u>85,881</u>	<u>\$ 1,297,797</u>	<u>(150,082)</u>	<u>\$(1,992,887)</u>
Shares Outstanding:				
Beginning of period	<u>4,602,856</u>		<u>4,752,938</u>	
End of period	<u>4,688,737</u>		<u>4,602,856</u>	

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2025 (Continued)

LKCM Small Cap Equity Fund

	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Shares sold	1,248,240	\$ 26,931,254	1,932,643	\$ 39,616,847
Shares issued to shareholders in reinvestment of distributions	1,120,990	24,785,094	840,316	17,814,706
Shares redeemed	(949,610)	(19,808,088)	(1,172,132)	(25,353,567)
Redemption fee		23		458
Net increase (decrease)	<u>1,419,620</u>	<u>\$ 31,908,283</u>	<u>1,600,827</u>	<u>\$ 32,078,444</u>
Shares Outstanding:				
Beginning of period	<u>13,456,966</u>		<u>11,856,139</u>	
End of period	<u>14,876,586</u>		<u>13,456,966</u>	

LKCM Small-Mid Cap Equity Fund

	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Shares sold	396,748	\$ 4,540,045	670,022	\$ 7,098,560
Shares issued to shareholders in reinvestment of distributions	189,167	2,173,516	—	—
Shares redeemed	(192,434)	(2,147,016)	(140,386)	(1,451,877)
Redemption fee		—		—
Other		—		—
Net increase (decrease)	<u>393,481</u>	<u>\$ 4,566,545</u>	<u>529,636</u>	<u>\$ 5,646,683</u>
Shares Outstanding:				
Beginning of period	<u>3,406,198</u>		<u>2,876,562</u>	
End of period	<u>3,799,679</u>		<u>3,406,198</u>	

D. SECURITY TRANSACTIONS

Purchases and sales of investment securities, other than short-term investments, for the year ended December 31, 2025 were as follows:

	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
LKCM Balanced Fund	\$ —	\$ 6,940,419	\$ —	\$ 20,251,575
LKCM Equity Fund	—	44,893,747	—	78,046,789
LKCM Fixed Income Fund	7,961,055	84,701,949	40,205,075	54,719,317
LKCM International Equity Fund	—	13,433,621	—	15,181,964
LKCM Small Cap Equity Fund	—	120,639,949	—	113,497,847
LKCM Small-Mid Cap Equity Fund	—	20,010,250	—	16,979,336

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2025 (Continued)

E. TAX INFORMATION

At December 31, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

	<u>LKCM Balanced Fund</u>	<u>LKCM Equity Fund</u>	<u>LKCM Fixed Income Fund</u>	<u>LKCM International Equity Fund</u>	<u>LKCM Small Cap Equity Fund</u>	<u>LKCM Small Mid Cap Equity Fund</u>
Tax cost	\$66,504,707	\$222,299,309	\$275,819,837	\$51,182,448	\$228,657,844	\$33,475,969
Gross unrealized appreciation . . .	43,254,350	290,170,802	4,343,055	23,272,921	108,527,204	11,203,778
Gross unrealized depreciation . . .	(836,359)	(842,707)	(1,116,201)	(1,013,141)	(11,247,516)	(1,485,567)
Net unrealized appreciation	42,417,991	289,328,095	3,226,854	22,259,780	97,279,688	9,718,211
Undistributed ordinary income . . .	1,843	39,199	258,787	680,334	—	—
Undistributed long-term capital gain.	—	—	—	—	2,378,063	74,141
Distributable earnings	1,843	39,199	258,787	680,334	2,378,063	74,141
Other accumulated losses	(28,435)	(2)	(5,062,645)	(4,102,190)	—	—
Total distributable earnings	<u>\$42,391,399</u>	<u>\$289,367,292</u>	<u>\$ (1,577,004)</u>	<u>\$18,837,924</u>	<u>\$ 99,657,751</u>	<u>\$ 9,792,352</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.

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, 2025, the capital loss carryforwards were as follows:

	<u>Short-Term</u>	<u>Long-Term</u>	<u>Capital Loss Carryover Utilized</u>
LKCM Fixed Income Fund	\$419,360	\$4,643,285	\$ —
LKCM International Equity Fund	723,906	3,378,284	—
LKCM Small-Mid Cap Equity Fund	—	—	194,260

At December 31, 2025, the following Funds deferred, on a tax basis, post-October capital losses of:

LKCM Balanced Fund	\$28,435
LKCM Equity Fund	2

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

	<u>Year Ended December 31, 2025</u>		<u>Year Ended December 31, 2024</u>	
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>
LKCM Balanced Fund	\$ 1,624,723	\$ 4,726,372	\$1,364,595	\$ 3,782,676
LKCM Equity Fund.	2,648,769	36,523,925	2,500,301	30,192,384
LKCM Fixed Income Fund	10,027,300	—	8,412,958	—
LKCM International Equity Fund	964,153	—	834,475	—
LKCM Small Cap Equity Fund.	18,868	27,058,828	—	19,098,420
LKCM Small-Mid Cap Equity Fund.	—	2,610,718	—	—

The Funds designated earnings and profits distributed to shareholders upon the redemption of shares during 2025 and 2024 in determining undistributed net capital gains as of December 31, 2025.

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2025 (Continued)

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, 2022 through December 31, 2025 for all LKCM Funds. 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, 2025. 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 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 December 31, 2025 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.

LKCM FUNDS
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Trustees of LKCM Funds

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of LKCM Funds (the “Funds”) comprising the LKCM Balanced Fund, LKCM Equity Fund, LKCM Fixed Income Fund, LKCM International Equity Fund, LKCM Small Cap Equity Fund, and LKCM Small-Mid Cap Equity Fund, including the schedules of investments, as of December 31, 2025, the related statements of operations for the year then ended, statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements and financial highlights”). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the funds constituting the LKCM Funds as of December 31, 2025, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Milwaukee, Wisconsin
February 27, 2026

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

LKCM FUNDS
ADDITIONAL INFORMATION

The below information is required disclosure from N-CSR

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Trustees, Officers, and Others of Open-End Investment Companies.

Information regarding remuneration paid by the Trust to its directors, officers and affiliated persons is included in the accompanying financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.