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# **LKCM FUNDS**

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

Financial Statements and Other Information  
June 30, 2025

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**LKCM SMALL CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.1%</b>					
<b>Aerospace &amp; Defense - 1.9%</b>					
Karman Holdings, Inc. <sup>(a)</sup> . . . . .	41,564	\$ 2,093,579			
Mercury Systems, Inc. <sup>(a)</sup> . . . . .	60,778	3,273,503			
		<u>5,367,082</u>			
<b>Banks - 8.3%</b>					
Cadence Bank . . . . .	106,080	3,392,438			
Cullen/Frost Bankers, Inc. . . . .	9,622	1,236,812			
Hilltop Holdings, Inc. . . . .	72,049	2,186,687			
Home BancShares, Inc./AR . . . . .	162,789	4,632,975			
Pinnacle Financial Partners, Inc. . . . .	47,082	5,198,324			
UMB Financial Corp. . . . .	34,624	3,641,060			
Webster Financial Corp. . . . .	64,812	3,538,735			
		<u>23,827,031</u>			
<b>Beverages - 0.8%</b>					
Primo Brands Corp. . . . .	81,084	2,401,708			
<b>Biotechnology - 1.1%</b>					
Halozyne Therapeutics, Inc. <sup>(a)</sup> . . . . .	60,000	3,121,200			
<b>Broadline Retail - 1.8%</b>					
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup> . . . . .	38,884	5,124,134			
<b>Building Products - 1.5%</b>					
Zurn Elkay Water Solutions Corp. . . . .	117,884	4,311,018			
<b>Capital Markets - 2.9%</b>					
Donnelley Financial Solutions, Inc. <sup>(a)</sup> . . . . .	48,320	2,978,928			
Piper Sandler Cos. . . . .	19,101	5,308,932			
		<u>8,287,860</u>			
<b>Chemicals - 2.4%</b>					
Hawkins, Inc. . . . .	48,811	6,936,043			
<b>Commercial Services &amp; Supplies - 2.6%</b>					
Casella Waste Systems, Inc. - Class A <sup>(a)</sup> . . . . .	32,000	3,692,160			
CECO Environmental Corp. <sup>(a)</sup> . . . . .	136,646	3,868,448			
		<u>7,560,608</u>			
<b>Communications Equipment - 3.0%</b>					
Ciena Corporation <sup>(a)</sup> . . . . .	41,315	3,360,149			
Lumentum Holdings, Inc. <sup>(a)</sup> . . . . .	55,000	5,228,300			
		<u>8,588,449</u>			
<b>Construction Materials - 1.0%</b>					
Eagle Materials, Inc. . . . .	14,319	2,894,013			
<b>Consumer Finance - 1.4%</b>					
FirstCash Holdings, Inc. . . . .	29,091	3,931,358			
<b>Diversified Consumer Services - 0.5%</b>					
Mister Car Wash, Inc. <sup>(a)</sup> . . . . .	250,000	1,502,500			
<b>Electrical Equipment - 0.8%</b>					
Generac Holdings, Inc. <sup>(a)</sup> . . . . .	16,020	2,294,224			
<b>Electronic Equipment, Instruments &amp; Components - 0.8%</b>					
Rogers Corp. <sup>(a)</sup> . . . . .	32,224	\$ 2,206,700			
<b>Energy Equipment &amp; Services - 1.5%</b>					
Archrock, Inc. . . . .	173,006	4,295,739			
<b>Financial Services - 4.1%</b>					
AvidXchange Holdings, Inc. <sup>(a)</sup> . . . . .	401,642	3,932,075			
Euronet Worldwide, Inc. <sup>(a)</sup> . . . . .	33,688	3,415,290			
Shift4 Payments, Inc. - Class A <sup>(a)</sup> . . . . .	45,973	4,556,384			
		<u>11,903,749</u>			
<b>Food Products - 1.1%</b>					
Utz Brands, Inc. . . . .	254,175	3,189,896			
<b>Health Care Equipment &amp; Supplies - 4.3%</b>					
Alphatec Holdings, Inc. <sup>(a)</sup> . . . . .	470,000	5,217,000			
Enovis Corp. <sup>(a)</sup> . . . . .	95,000	2,979,200			
Merit Medical Systems, Inc. <sup>(a)</sup> . . . . .	44,000	4,113,120			
		<u>12,309,320</u>			
<b>Health Care Providers &amp; Services - 4.6%</b>					
Addus HomeCare Corp. <sup>(a)</sup> . . . . .	30,146	3,472,518			
Ensign Group, Inc. . . . .	34,000	5,244,840			
HealthEquity, Inc. <sup>(a)</sup> . . . . .	44,387	4,649,982			
		<u>13,367,340</u>			
<b>Health Care Technology - 1.3%</b>					
Phreesia, Inc. <sup>(a)</sup> . . . . .	73,075	2,079,714			
Waystar Holding Corp. <sup>(a)</sup> . . . . .	41,049	1,677,673			
		<u>3,757,387</u>			
<b>Hotels, Restaurants &amp; Leisure - 3.2%</b>					
Everi Holdings, Inc. <sup>(a)</sup> . . . . .	114,126	1,625,154			
Kura Sushi USA, Inc. - Class A <sup>(a)</sup> . . . . .	47,073	4,052,044			
Wingstop, Inc. . . . .	10,484	3,530,382			
		<u>9,207,580</u>			
<b>Insurance - 3.4%</b>					
Goosehead Insurance, Inc. - Class A - Class A . . . . .	39,676	4,186,215			
Palomar Holdings, Inc. <sup>(a)</sup> . . . . .	36,545	5,637,066			
		<u>9,823,281</u>			
<b>Leisure Products - 0.9%</b>					
Mattel, Inc. <sup>(a)</sup> . . . . .	129,165	2,547,134			
<b>Life Sciences Tools &amp; Services - 2.3%</b>					
Charles River Laboratories International, Inc. <sup>(a)</sup> . . . . .	13,398	2,032,878			
Medpace Holdings, Inc. <sup>(a)</sup> . . . . .	14,794	4,643,245			
		<u>6,676,123</u>			
<b>Machinery - 9.8%</b>					
Alamo Group, Inc. . . . .	19,787	4,321,085			
Chart Industries, Inc. <sup>(a)</sup> . . . . .	25,000	4,116,250			
ESAB Corp. . . . .	53,383	6,435,321			

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

**LKCM SMALL CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>					
<b>Machinery - (Continued)</b>			<b>Specialty Retail - 2.8%</b>		
Franklin Electric Co., Inc. . . . .	30,970	\$ 2,779,248	Academy Sports & Outdoors, Inc. . . . .	87,015	\$ 3,899,142
Helios Technologies, Inc. . . . .	54,993	1,835,116	Warby Parker, Inc. - Class A <sup>(a)</sup> . . . . .	191,061	4,189,968
ITT, Inc. . . . .	31,035	4,867,219			<u>8,089,110</u>
Watts Water Technologies, Inc. - Class A - Class A . . . . .	16,359	4,022,515	<b>Textiles, Apparel &amp; Luxury Goods - 1.3%</b>		
		<u>28,376,754</u>	Crocs, Inc. <sup>(a)</sup> . . . . .	37,119	3,759,412
<b>Media - 4.3%</b>			<b>Tobacco - 1.5%</b>		
Magnite, Inc. <sup>(a)</sup> . . . . .	357,028	8,611,515	Turning Point Brands, Inc. . . . .	58,053	4,398,676
Nexstar Media Group, Inc. - Class A . . . .	21,672	3,748,173	<b>Trading Companies &amp; Distributors - 0.9%</b>		
		<u>12,359,688</u>	SiteOne Landscape Supply, Inc. <sup>(a)</sup> . . . . .	20,432	2,471,046
<b>Metals &amp; Mining - 0.9%</b>			<b>TOTAL COMMON STOCKS</b>		
Materion Corp. . . . .	31,279	2,482,614	(Cost \$211,200,488) . . . . .		<u>285,279,807</u>
<b>Oil, Gas &amp; Consumable Fuels - 3.1%</b>			<b>SHORT-TERM INVESTMENTS - 1.1%</b>		
Gulfport Energy Corp. <sup>(a)</sup> . . . . .	20,708	4,165,828	<b>Money Market Funds - 1.1%</b>		
Magnolia Oil & Gas Corp. - Class A - Class A . . . . .	91,685	2,061,079	Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares - Class Institutional, 4.26% <sup>(b)</sup> . . . . .	3,138,297	3,138,297
Permian Resources Corp. . . . .	202,836	2,762,626			
		<u>8,989,533</u>	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>Personal Care Products - 1.2%</b>			(Cost \$3,138,297) . . . . .		<u>3,138,297</u>
BellRing Brands, Inc. <sup>(a)</sup> . . . . .	60,620	3,511,717	<b>TOTAL INVESTMENTS - 100.2%</b>		
<b>Professional Services - 2.2%</b>			(Cost \$214,338,785) . . . . .		\$288,418,104
CBIZ, Inc. <sup>(a)</sup> . . . . .	46,306	3,320,603	Liabilities in Excess of Other Assets - (0.2)% . . . . .		<u>(521,263)</u>
Upwork, Inc. <sup>(a)</sup> . . . . .	229,376	3,082,814			
		<u>6,403,417</u>	<b>TOTAL NET ASSETS - 100.0% . . . . .</b>		
<b>Real Estate Management &amp; Development - 2.4%</b>					<u>\$287,896,841</u>
Colliers International Group, Inc. . . . .	20,337	2,654,792	Percentages are stated as a percent of net assets.		
FirstService Corp. . . . .	23,654	4,130,461	The Global Industry Classification Standard ("GICS <sup>®</sup> ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS <sup>®</sup> is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.		
		<u>6,785,253</u>	<sup>(a)</sup> Non-income producing security.		
<b>Semiconductors &amp; Semiconductor Equipment - 1.7%</b>			<sup>(b)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.		
Tower Semiconductor Ltd. <sup>(a)</sup> . . . . .	115,000	4,985,250			
<b>Software - 9.5%</b>					
Appian Corp. - Class A <sup>(a)</sup> . . . . .	89,506	2,672,649			
Braze, Inc. - Class A <sup>(a)</sup> . . . . .	118,555	3,331,395			
Five9, Inc. <sup>(a)</sup> . . . . .	22,818	604,221			
LiveRamp Holdings, Inc. <sup>(a)</sup> . . . . .	110,777	3,660,072			
Onestream, Inc. <sup>(a)</sup> . . . . .	175,000	4,952,500			
Q2 Holdings, Inc. <sup>(a)</sup> . . . . .	52,825	4,943,892			
Workiva Inc. <sup>(a)</sup> . . . . .	48,843	3,343,303			
Yext, Inc. <sup>(a)</sup> . . . . .	438,568	3,727,828			
		<u>27,235,860</u>			

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



**LKCM SMALL-MID CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 97.0%</b>					
<b>Aerospace &amp; Defense - 4.2%</b>			<b>Hotels, Restaurants &amp; Leisure - 2.3%</b>		
BWX Technologies, Inc. . . . .	6,490	\$ 934,949	Wingstop, Inc. . . . .	2,835	\$ 954,658
Mercury Systems, Inc. <sup>(a)</sup> . . . . .	14,296	769,983	<b>Insurance - 8.2%</b>		
		<u>1,704,932</u>	Baldwin Insurance Group, Inc. -		
<b>Banks - 4.4%</b>			Class A <sup>(a)</sup> . . . . .	12,937	553,833
Pinnacle Financial Partners, Inc. . . . .	5,005	552,602	Goosehead Insurance, Inc. - Class A -		
UMB Financial Corp. . . . .	6,087	640,109	Class A. . . . .	8,698	917,726
Webster Financial Corp. . . . .	11,236	613,485	Kinsale Capital Group, Inc. . . . .	1,511	731,173
		<u>1,806,196</u>	Palomar Holdings, Inc. <sup>(a)</sup> . . . . .	7,318	1,128,801
<b>Biotechnology - 2.2%</b>					<u>3,331,533</u>
Natera, Inc. <sup>(a)</sup> . . . . .	5,422	915,993	<b>IT Services - 2.6%</b>		
<b>Building Products - 4.3%</b>			Twilio Inc. - Class A - Class A <sup>(a)</sup> . . . . .	8,503	1,057,433
Builders FirstSource, Inc. <sup>(a)</sup> . . . . .	5,039	588,001	<b>Life Sciences Tools &amp; Services - 1.4%</b>		
CSW Industrials, Inc. . . . .	2,130	610,948	Medpace Holdings, Inc. <sup>(a)</sup> . . . . .	1,832	574,991
Zurn Elkay Water Solutions Corp. . . . .	14,817	541,857	<b>Machinery - 2.8%</b>		
		<u>1,740,806</u>	ITT, Inc. . . . .	4,712	738,983
<b>Capital Markets - 6.5%</b>			Kadant, Inc. . . . .	1,249	396,495
Houlihan Lokey, Inc. . . . .	2,741	493,243			<u>1,135,478</u>
LPL Financial Holdings, Inc. . . . .	2,798	1,049,166	<b>Media - 0.8%</b>		
SEI Investments Co. . . . .	12,607	1,132,865	Nexstar Media Group, Inc. - Class A . . . .	1,877	324,627
		<u>2,675,274</u>	<b>Metals &amp; Mining - 2.0%</b>		
<b>Commercial Services &amp; Supplies - 3.9%</b>			Reliance, Inc. . . . .	2,544	798,562
Casella Waste Systems, Inc. - Class A <sup>(a)</sup> . . .	5,517	636,552	<b>Oil, Gas &amp; Consumable Fuels - 3.6%</b>		
Tetra Tech, Inc. . . . .	26,371	948,301	Expand Energy Corp. . . . .	7,220	844,307
		<u>1,584,853</u>	Permian Resources Corp. . . . .	45,711	622,584
<b>Construction &amp; Engineering - 2.4%</b>					<u>1,466,891</u>
AECOM. . . . .	8,834	997,005	<b>Professional Services - 6.5%</b>		
<b>Construction Materials - 1.2%</b>			Broadridge Financial Solutions, Inc. . . . .	3,499	850,362
Eagle Materials, Inc. . . . .	2,373	479,607	CBIZ, Inc. <sup>(a)</sup> . . . . .	12,135	870,201
<b>Electronic Equipment, Instruments &amp; Components - 2.5%</b>			Paylocity Holding Corp. <sup>(a)</sup> . . . . .	5,099	923,888
Trimble, Inc. <sup>(a)</sup> . . . . .	13,514	1,026,794			<u>2,644,451</u>
<b>Financial Services - 3.8%</b>			<b>Real Estate Management &amp; Development - 4.3%</b>		
Corpay, Inc. <sup>(a)</sup> . . . . .	2,726	904,541	Colliers International Group, Inc. . . . .	6,075	793,031
Euronet Worldwide, Inc. <sup>(a)</sup> . . . . .	6,401	648,934	FirstService Corp. . . . .	5,504	961,108
		<u>1,553,475</u>			<u>1,754,139</u>
<b>Health Care Equipment &amp; Supplies - 1.6%</b>			<b>Semiconductors &amp; Semiconductor Equipment - 2.1%</b>		
Merit Medical Systems, Inc. <sup>(a)</sup> . . . . .	6,846	639,964	Tower Semiconductor Ltd. <sup>(a)</sup> . . . . .	19,580	848,793
<b>Health Care Providers &amp; Services - 4.1%</b>			<b>Software - 7.1%</b>		
Addus HomeCare Corp. <sup>(a)</sup> . . . . .	5,897	679,276	Appfolio, Inc. - Class A <sup>(a)</sup> . . . . .	3,551	817,724
Ensign Group, Inc. . . . .	6,578	1,014,722	Nutanix, Inc. - Class A <sup>(a)</sup> . . . . .	10,303	787,561
		<u>1,693,998</u>	Q2 Holdings, Inc. <sup>(a)</sup> . . . . .	13,744	1,286,301
<b>Health Care Technology - 1.6%</b>					<u>2,891,586</u>
Waystar Holding Corp. <sup>(a)</sup> . . . . .	16,195	661,890			

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

**LKCM SMALL-MID CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>		
<b>Specialty Retail - 4.8%</b>		
Academy Sports & Outdoors, Inc. . . . .	10,829	\$ 485,248
Floor & Decor Holdings, Inc. - Class A <sup>(a)</sup> . . . . .	8,117	616,567
Murphy USA, Inc. . . . .	2,135	868,518
		<u>1,970,333</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.7%</b>		
On Holding AG - Class A <sup>(a)</sup> . . . . .	13,603	<u>708,036</u>
<b>Trading Companies &amp; Distributors - 4.1%</b>		
FTAI Aviation Ltd. . . . .	3,092	355,704
SiteOne Landscape Supply, Inc. <sup>(a)</sup> . . . . .	5,906	714,271
Watsco, Inc. . . . .	1,350	596,187
		<u>1,666,162</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$30,918,245) . . . . .		<u>39,608,460</u>
<b>SHORT-TERM INVESTMENTS - 3.1%</b>		
<b>Money Market Funds - 3.1%</b>		
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares - Class Institutional, 4.26% <sup>(b)</sup> . . . . .	1,222,311	1,222,311
MSILF Government Portfolio - Class Institutional, 4.23% <sup>(b)</sup> . . . . .	23,440	<u>23,440</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$1,245,751) . . . . .		<u>1,245,751</u>
<b>TOTAL INVESTMENTS - 100.1%</b>		
(Cost \$32,163,996) . . . . .		\$40,854,211
Liabilities in Excess of Other Assets - (0.1)% . . . . .		<u>(42,507)</u>
<b>TOTAL NET ASSETS - 100.0% . . . . .</b>		
		<u><u>\$40,811,704</u></u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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

**LKCM EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 98.5%</b>					
<b>Banks - 4.6%</b>			Stryker Corp. . . . .	20,000	\$ 7,912,600
Bank of America Corp. . . . .	180,000	\$ 8,517,600			<u>15,360,400</u>
JPMorgan Chase & Co. . . . .	50,000	<u>14,495,500</u>	<b>Household Durables - 0.5%</b>		
		<u>23,013,100</u>	Newell Brands, Inc. . . . .	500,000	<u>2,700,000</u>
<b>Beverages - 2.3%</b>			<b>Household Products - 2.2%</b>		
Coca-Cola Co. . . . .	95,000	6,721,250	Kimberly-Clark Corp. . . . .	50,000	6,446,000
Keurig Dr Pepper, Inc. . . . .	150,000	<u>4,959,000</u>	Procter & Gamble Co. . . . .	30,000	<u>4,779,600</u>
		<u>11,680,250</u>			<u>11,225,600</u>
<b>Biotechnology - 1.6%</b>			<b>Interactive Media &amp; Services - 3.8%</b>		
Amgen, Inc. . . . .	28,000	<u>7,817,880</u>	Alphabet, Inc. - Class A - Class A . . . .	110,000	<u>19,385,300</u>
<b>Broadline Retail - 1.7%</b>			<b>Life Sciences Tools &amp; Services - 2.3%</b>		
Amazon.com, Inc. <sup>(a)</sup> . . . . .	38,000	<u>8,336,820</u>	Danaher Corp. . . . .	32,750	6,469,435
<b>Capital Markets - 1.0%</b>			Thermo Fisher Scientific, Inc. . . . .	13,000	<u>5,270,980</u>
S&P Global, Inc. . . . .	10,000	<u>5,272,900</u>			<u>11,740,415</u>
<b>Chemicals - 5.0%</b>			<b>Machinery - 6.5%</b>		
Ecolab, Inc. . . . .	55,000	14,819,200	Chart Industries, Inc. <sup>(a)</sup> . . . . .	40,000	6,586,000
Linde PLC . . . . .	22,000	<u>10,321,960</u>	Franklin Electric Co., Inc. . . . .	85,000	7,627,900
		<u>25,141,160</u>	IDEX Corp. . . . .	30,000	5,267,100
<b>Commercial Services &amp; Supplies - 6.2%</b>			Toro Co. . . . .	80,000	5,654,400
Cintas Corp. . . . .	64,000	14,263,680	Xylem, Inc./NY . . . . .	60,000	<u>7,761,600</u>
Waste Connections, Inc. . . . .	90,000	<u>16,804,800</u>			<u>32,897,000</u>
		<u>31,068,480</u>	<b>Marine Transportation - 1.7%</b>		
<b>Construction &amp; Engineering - 3.5%</b>			Kirby Corp. <sup>(a)</sup> . . . . .	75,000	<u>8,505,750</u>
Fluor Corp. <sup>(a)</sup> . . . . .	125,000	6,408,750	<b>Metals &amp; Mining - 1.0%</b>		
Valmont Industries, Inc. . . . .	35,000	<u>11,429,950</u>	Wheaton Precious Metals Corp. . . . .	55,000	<u>4,939,000</u>
		<u>17,838,700</u>	<b>Oil, Gas &amp; Consumable Fuels - 6.7%</b>		
<b>Construction Materials - 2.0%</b>			Cameco Corp. . . . .	90,000	6,680,700
Martin Marietta Materials, Inc. . . . .	18,000	<u>9,881,280</u>	Chevron Corp. . . . .	42,500	6,085,575
<b>Electrical Equipment - 3.0%</b>			ConocoPhillips Co. . . . .	100,000	8,974,000
Emerson Electric Co. . . . .	75,000	9,999,750	Coterra Energy, Inc. . . . .	384,000	9,745,920
Generac Holdings, Inc. <sup>(a)</sup> . . . . .	35,000	<u>5,012,350</u>	Kimbell Royalty Partners LP . . . . .	180,000	<u>2,512,800</u>
		<u>15,012,100</u>			<u>33,998,995</u>
<b>Electronic Equipment, Instruments &amp; Components - 5.1%</b>			<b>Pharmaceuticals - 3.8%</b>		
Teledyne Technologies, Inc. <sup>(a)</sup> . . . . .	25,000	12,807,750	Merck & Co., Inc. . . . .	80,000	6,332,800
Trimble, Inc. <sup>(a)</sup> . . . . .	170,000	<u>12,916,600</u>	Pfizer Inc. . . . .	220,000	5,332,800
		<u>25,724,350</u>	Zoetis, Inc. . . . .	47,000	<u>7,329,650</u>
<b>Financial Services - 1.7%</b>					<u>18,995,250</u>
Mastercard, Inc. - Class A . . . . .	15,000	<u>8,429,100</u>	<b>Semiconductors &amp; Semiconductor Equipment - 4.7%</b>		
<b>Ground Transportation - 1.1%</b>			NVIDIA Corp. . . . .	150,000	<u>23,698,500</u>
Union Pacific Corp. . . . .	24,000	<u>5,521,920</u>	<b>Software - 13.1%</b>		
<b>Health Care Equipment &amp; Supplies - 3.0%</b>			Microsoft Corp. . . . .	80,000	39,792,800
Alcon AG . . . . .	60,000	5,296,800	Oracle Corp. . . . .	120,000	<u>26,235,600</u>
Neogen Corp. <sup>(a)</sup> . . . . .	450,000	2,151,000			<u>66,028,400</u>

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

**LKCM EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>		
<b>Specialty Retail - 4.9%</b>		
Academy Sports & Outdoors, Inc. . . . .	90,000	\$ 4,032,900
O'Reilly Automotive, Inc. <sup>(a)</sup> . . . . .	120,000	10,815,600
The Home Depot, Inc. . . . .	26,500	<u>9,715,960</u>
		<u>24,564,460</u>
<b>Technology Hardware, Storage &amp; Peripherals - 3.9%</b>		
Apple Inc. . . . .	96,000	<u>19,696,320</u>
<b>Trading Companies &amp; Distributors - 1.6%</b>		
FTAI Aviation Ltd. . . . .	70,000	<u>8,052,800</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$232,262,132) . . . . .		<u>496,526,230</u>
<b>SHORT-TERM INVESTMENTS - 1.6%</b>		
<b>Money Market Funds - 1.6%</b>		
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares - Class Institutional, 4.26% <sup>(b)</sup> . . . . .	8,050,609	<u>8,050,609</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$8,050,609) . . . . .		<u>8,050,609</u>
<b>TOTAL INVESTMENTS - 100.1%</b>		
(Cost \$240,312,741) . . . . .		\$504,576,839
Liabilities in Excess of Other Assets - (0.1)% . . . . .		<u>(422,939)</u>
<b>TOTAL NET ASSETS - 100.0% . . . . .</b>		
		<u><u>\$504,153,900</u></u>

Percentages are stated as a percent of net assets.

LP - Limited Partnership

PLC - Public Limited Company

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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

**LKCM BALANCED FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 68.6%</b>					
<b>Aerospace &amp; Defense - 1.3%</b>					
L3Harris Technologies, Inc. . . . .	5,850	\$ 1,467,414	<b>Electronic Equipment, Instruments &amp; Components - 2.2%</b>		
			Teledyne Technologies, Inc. <sup>(a)</sup> . . . . .	2,450	\$ 1,255,159
<b>Banks - 3.8%</b>			Trimble Inc. <sup>(a)</sup> . . . . .	17,150	1,303,057
Bank of America Corp. . . . .	33,100	1,566,292			<u>2,558,216</u>
Cullen/Frost Bankers, Inc. . . . .	8,300	1,066,882	<b>Entertainment - 1.0%</b>		
JPMorgan Chase & Co. . . . .	5,900	1,710,469	Netflix, Inc. <sup>(a)</sup> . . . . .	900	1,205,217
		<u>4,343,643</u>	<b>Financial Services - 2.0%</b>		
<b>Beverages - 3.0%</b>			Fiserv, Inc. <sup>(a)</sup> . . . . .	3,100	534,471
Coca-Cola Co. . . . .	21,400	1,514,050	Visa, Inc. - Class A . . . . .	4,850	1,721,993
Keurig Dr Pepper, Inc. . . . .	35,000	1,157,100			<u>2,256,464</u>
PepsiCo, Inc. . . . .	5,750	759,230	<b>Ground Transportation - 0.3%</b>		
		<u>3,430,380</u>	Union Pacific Corp. . . . .	1,500	345,120
<b>Broadline Retail - 2.1%</b>			<b>Health Care Equipment &amp; Supplies - 2.2%</b>		
Amazon.com, Inc. <sup>(a)</sup> . . . . .	11,200	2,457,168	Abbott Laboratories. . . . .	6,800	924,868
<b>Capital Markets - 1.2%</b>			Alcon AG . . . . .	17,900	1,580,212
Moody's Corp. . . . .	2,650	1,329,214			<u>2,505,080</u>
<b>Chemicals - 2.8%</b>			<b>Household Products - 1.5%</b>		
Corteva, Inc. . . . .	7,658	570,751	Colgate-Palmolive Co. . . . .	13,400	1,218,060
Ecolab Inc. . . . .	3,600	969,984	Procter & Gamble Co. . . . .	3,250	517,790
Linde PLC . . . . .	3,600	1,689,048			<u>1,735,850</u>
		<u>3,229,783</u>	<b>Industrial Conglomerates - 1.1%</b>		
<b>Commercial Services &amp; Supplies - 3.8%</b>			Honeywell International Inc. . . . .	5,200	1,210,976
Cintas Corp. . . . .	8,000	1,782,960	<b>Insurance - 0.9%</b>		
Waste Connections, Inc. . . . .	7,100	1,325,712	Arthur J Gallagher & Co. . . . .	3,100	992,372
Waste Management, Inc. . . . .	5,250	1,201,305	<b>Interactive Media &amp; Services - 4.0%</b>		
		<u>4,309,977</u>	Alphabet Inc. - Class C - Class C . . . . .	12,200	2,164,158
<b>Construction Materials - 1.5%</b>			Meta Platforms, Inc. - Class A . . . . .	3,275	2,417,245
Martin Marietta Materials, Inc. . . . .	3,100	1,701,776			<u>4,581,403</u>
<b>Consumer Staples Distribution &amp; Retail - 1.3%</b>			<b>IT Services - 0.5%</b>		
Walmart, Inc. . . . .	15,600	1,525,368	Accenture PLC - Class A . . . . .	2,100	627,669
<b>Diversified Telecommunication Services - 0.9%</b>			<b>Life Sciences Tools &amp; Services - 1.6%</b>		
Verizon Communications Inc. . . . .	23,841	1,031,600	Danaher Corp. . . . .	5,800	1,145,732
<b>Electric Utilities - 0.8%</b>			Thermo Fisher Scientific, Inc. . . . .	1,700	689,282
Constellation Energy Corp. . . . .	2,900	936,004			<u>1,835,014</u>
<b>Electrical Equipment - 2.0%</b>			<b>Machinery - 1.5%</b>		
Emerson Electric Co. . . . .	8,800	1,173,304	Chart Industries, Inc. <sup>(a)</sup> . . . . .	3,000	493,950
Rockwell Automation, Inc. . . . .	3,325	1,104,465	Fortive Corp. . . . .	9,350	487,415
		<u>2,277,769</u>	IDEX Corp. . . . .	4,000	702,280
<b>Electronic Equipment, Instrume - 0.1%</b>					<u>1,683,645</u>
Ralliant Corp. <sup>(a)</sup> . . . . .	3,117	151,127	<b>Metals &amp; Mining - 0.9%</b>		
			Newmont Goldcorp Corp. . . . .	17,700	1,031,202
			<b>Oil, Gas &amp; Consumable Fuels - 5.2%</b>		
			Chevron Corp. . . . .	8,695	1,245,037
			ConocoPhillips Co. . . . .	10,900	978,166

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

**LKCM BALANCED FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited) (Continued)

	Shares	Value		Par	Value
<b>COMMON STOCKS - (Continued)</b>					
<b>Oil, Gas &amp; Consumable Fuels - (Continued)</b>					
Coterra Energy, Inc. . . . .	25,000	\$ 634,500	JPMorgan Chase & Co., 3.20%, 06/15/2026 (Callable 03/15/2026) . . . . .	\$ 200,000	\$ 198,115
EOG Resources, Inc. . . . .	4,450	532,264			<u>933,844</u>
Exxon Mobil Corp. . . . .	12,127	1,307,291	<b>Beverages - 1.0%</b>		
Kinder Morgan, Inc. . . . .	42,000	<u>1,234,800</u>	Keurig Dr Pepper, Inc., 2.55%, 09/15/2026 (Callable 06/15/2026) . . . . .	750,000	735,306
		<u>5,932,058</u>	PepsiCo, Inc., 2.38%, 10/06/2026 (Callable 07/06/2026) . . . . .	435,000	<u>426,467</u>
<b>Pharmaceuticals - 2.0%</b>					<u>1,161,773</u>
Merck & Co., Inc. . . . .	12,500	989,500	<b>Biotechnology - 1.6%</b>		
Zoetis Inc. . . . .	8,026	<u>1,251,655</u>	AbbVie, Inc. 3.20%, 05/14/2026 (Callable 02/14/2026) . . . . .	600,000	594,385
		<u>2,241,155</u>	4.95%, 03/15/2031 (Callable 01/15/2031) . . . . .	250,000	256,553
<b>Professional Services - 1.0%</b>			Amgen, Inc. 2.60%, 08/19/2026 (Callable 05/19/2026) . . . . .	450,000	441,801
Broadridge Financial Solutions, Inc. . . .	4,850	<u>1,178,695</u>	5.25%, 03/02/2030 (Callable 01/02/2030) . . . . .	550,000	<u>566,669</u>
<b>Semiconductors &amp; Semiconductor Equipment - 3.7%</b>					<u>1,859,408</u>
NVIDIA Corp. . . . .	20,000	3,159,800	<b>Broadline Retail - 0.8%</b>		
QUALCOMM, Inc. . . . .	7,000	<u>1,114,820</u>	Amazon.com, Inc. 1.20%, 06/03/2027 (Callable 04/03/2027) . . . . .	260,000	246,986
		<u>4,274,620</u>	4.55%, 12/01/2027 (Callable 11/01/2027) . . . . .	550,000	557,439
<b>Software - 8.2%</b>			4.65%, 12/01/2029 (Callable 10/01/2029) . . . . .	125,000	<u>127,766</u>
Adobe Inc. <sup>(a)</sup> . . . . .	1,850	715,728			<u>932,191</u>
Microsoft Corp. . . . .	6,750	3,357,518	<b>Chemicals - 2.0%</b>		
Oracle Corp. . . . .	11,900	2,601,697	Air Products and Chemicals, Inc., 1.85%, 05/15/2027 (Callable 03/15/2027) . . . . .	675,000	648,377
Roper Technologies, Inc. . . . .	2,600	1,473,784	DuPont de Nemours, Inc., 4.73%, 11/15/2028 (Callable 08/15/2028) . . . . .	650,000	660,037
Salesforce, Inc. . . . .	4,550	<u>1,240,739</u>	Ecolab, Inc. 2.70%, 11/01/2026 (Callable 08/01/2026) . . . . .	500,000	490,541
		<u>9,389,466</u>	5.25%, 01/15/2028 (Callable 12/15/2027) . . . . .	475,000	<u>489,450</u>
<b>Specialty Retail - 1.4%</b>					<u>2,288,405</u>
Home Depot, Inc. . . . .	4,500	<u>1,649,880</u>	<b>Commercial Services &amp; Supplies - 1.7%</b>		
<b>Technology Hardware, Storage &amp; Peripherals - 2.8%</b>			Republic Services, Inc., 4.88%, 04/01/2029 (Callable 03/01/2029) . . . . .	750,000	766,252
Apple Inc. . . . .	15,950	<u>3,272,462</u>	Waste Management, Inc. 4.50%, 03/15/2028 (Callable 02/15/2028) . . . . .	200,000	202,128
<b>TOTAL COMMON STOCKS</b>					
(Cost \$36,220,565) . . . . .		<u>78,697,787</u>			
	<b>Par</b>				
<b>CORPORATE BONDS - 29.2%</b>					
<b>Aerospace &amp; Defense - 2.1%</b>					
L3Harris Technologies, Inc., 5.40%, 07/31/2033 (Callable 04/30/2033) . . . . .	\$ 750,000	771,212			
Lockheed Martin Corp., 4.50%, 02/15/2029 (Callable 01/15/2029) . . . . .	785,000	792,817			
RTX Corp., 5.15%, 02/27/2033 (Callable 11/27/2032) . . . . .	800,000	<u>818,245</u>			
		<u>2,382,274</u>			
<b>Banks - 0.8%</b>					
Cullen/Frost Bankers, Inc., 4.50%, 03/17/2027 (Callable 02/17/2027) . . . . .	750,000	735,729			

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**LKCM BALANCED FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
<b>CORPORATE BONDS - (Continued)</b>					
<b>Commercial Services &amp; Supplies - (Continued)</b>			<b>Insurance - 0.7%</b>		
4.63%, 02/15/2030			Arthur J Gallagher & Co.,		
(Callable 12/15/2029) . . . . .	\$ 500,000	\$ 507,036	5.00%, 02/15/2032		
4.15%, 04/15/2032			(Callable 12/15/2031) . . . . .	\$ 750,000	\$ 760,653
(Callable 01/15/2032) . . . . .	500,000	489,627			
		1,965,043	<b>Interactive Media &amp; Services - 1.3%</b>		
<b>Communications Equipment - 0.7%</b>			Alphabet, Inc., 2.00%, 08/15/2026		
Cisco Systems, Inc., 5.05%, 02/26/2034			(Callable 05/15/2026) . . . . .	200,000	195,712
(Callable 11/26/2033) . . . . .	750,000	768,306	Meta Platforms, Inc.		
<b>Consumer Finance - 0.7%</b>			3.50%, 08/15/2027		
American Express Co.,			(Callable 07/15/2027) . . . . .	250,000	247,640
4.05%, 05/03/2029			4.60%, 05/15/2028		
(Callable 03/03/2029) . . . . .	850,000	849,757	(Callable 04/15/2028) . . . . .	250,000	254,599
<b>Consumer Staples Distribution &amp; Retail - 0.6%</b>			4.55%, 08/15/2031		
Costco Wholesale Corp.,			(Callable 06/15/2031) . . . . .	550,000	557,689
1.38%, 06/20/2027			4.75%, 08/15/2034		
(Callable 04/20/2027) . . . . .	690,000	658,278	(Callable 05/15/2034) . . . . .	250,000	251,187
<b>Crude Petroleum Extraction - 0.4%</b>					1,506,827
Enterprise Products Operating LLC,			<b>IT Services - 0.1%</b>		
5.35%, 01/31/2033			International Business Machines Corp.,		
(Callable 10/31/2032) . . . . .	500,000	518,111	4.75%, 02/06/2033		
<b>Electric Utilities - 0.9%</b>			(Callable 11/06/2032) . . . . .	125,000	125,622
Duke Energy Corp.			<b>Life Sciences Tools &amp; Services - 0.7%</b>		
5.00%, 12/08/2027			Thermo Fisher Scientific, Inc.,		
(Callable 11/08/2027) . . . . .	495,000	504,112	4.95%, 11/21/2032		
4.50%, 08/15/2032			(Callable 08/21/2032) . . . . .	750,000	767,723
(Callable 05/15/2032) . . . . .	500,000	489,186	<b>Oil, Gas &amp; Consumable Fuels - 3.5%</b>		
		993,298	Chevron Corp., 2.00%, 05/11/2027		
<b>Financial Services - 1.1%</b>			(Callable 03/11/2027) . . . . .	400,000	386,430
Mastercard, Inc., 4.85%, 03/09/2033			ConocoPhillips Co.		
(Callable 12/09/2032) . . . . .	500,000	509,899	6.95%, 04/15/2029 . . . . .	500,000	548,320
Visa Inc.			5.05%, 09/15/2033		
3.15%, 12/14/2025			(Callable 06/15/2033) . . . . .	250,000	255,028
(Callable 09/14/2025) . . . . .	300,000	298,311	Devon Energy Corp., 4.50%, 01/15/2030		
1.90%, 04/15/2027			(Callable 07/11/2025) . . . . .	500,000	494,942
(Callable 02/15/2027) . . . . .	500,000	482,987	Enterprise Products Operating LLC,		
		1,291,197	5.05%, 01/10/2026 . . . . .	100,000	100,239
<b>Health Care Equipment &amp; Supplies - 0.3%</b>			EOG Resources, Inc.,		
Abbott Laboratories, 3.75%, 11/30/2026			4.38%, 04/15/2030		
(Callable 08/30/2026) . . . . .	355,000	354,014	(Callable 01/15/2030) . . . . .	750,000	749,905
<b>Household Products - 0.5%</b>			Exxon Mobil Corp., 3.04%, 03/01/2026		
Colgate-Palmolive Co.,			(Callable 12/01/2025) . . . . .	400,000	396,990
3.10%, 08/15/2027			Kinder Morgan, Inc., 5.20%, 06/01/2033		
(Callable 07/15/2027) . . . . .	595,000	585,475	(Callable 03/01/2033) . . . . .	325,000	326,741
<b>Industrial Conglomerates - 0.1%</b>			ONEOK, Inc., 5.80%, 11/01/2030		
Honeywell International, Inc.,			(Callable 09/01/2030) . . . . .	750,000	785,355
4.88%, 09/01/2029					4,043,950
(Callable 08/01/2029) . . . . .	150,000	153,665	<b>Other Electric Power Generation - 0.3%</b>		
			Duke Energy Progress LLC,		
			5.25%, 03/15/2033		
			(Callable 12/15/2032) . . . . .	300,000	309,911

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

**LKCM BALANCED FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
<b>CORPORATE BONDS - (Continued)</b>			<b>Support Activities for Oil and Gas Operations - 0.1%</b>		
<b>Personal Care Products - 0.1%</b>			<b>Wireless Telecommunications Carriers (except Satellite) - 0.2%</b>		
Kenvue, Inc., 5.00%, 03/22/2030 (Callable 01/22/2030) . . . . .	\$ 120,000	\$ 123,665	ConocoPhillips Co., 4.70%, 01/15/2030 (Callable 12/15/2029) . . . . .	\$ 100,000	\$ 101,408
<b>Pharmaceuticals - 0.5%</b>			<b>T-Mobile USA, Inc.</b>		
Eli Lilly & Co., 4.50%, 02/09/2029 (Callable 01/09/2029) . . . . .	575,000	583,143	3.75%, 04/15/2027 (Callable 02/15/2027) . . . . .	100,000	98,997
<b>Semiconductors &amp; Semiconductor Equipment - 0.6%</b>			4.75%, 02/01/2028 (Callable 07/11/2025) . . . . .	100,000	100,017
Broadcom, Inc., 5.05%, 07/12/2029 (Callable 06/12/2029) . . . . .	250,000	256,198			199,014
NVIDIA Corp., 3.20%, 09/16/2026 (Callable 06/16/2026) . . . . .	400,000	396,422	<b>TOTAL CORPORATE BONDS</b>		
		652,620	(Cost \$33,466,896). . . . .		33,522,179
<b>Software - 2.8%</b>			<b>REAL ESTATE INVESTMENT TRUSTS - COMMON - 0.9%</b>		
Adobe, Inc., 4.80%, 04/04/2029 (Callable 03/04/2029) . . . . .	850,000	872,152	<b>Specialized REITs - 0.9%</b>		
Intuit, Inc.			American Tower Corp. . . . .	4,500	994,590
5.13%, 09/15/2028 (Callable 08/15/2028) . . . . .	550,000	567,581	<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON</b>		
5.20%, 09/15/2033 (Callable 06/15/2033) . . . . .	275,000	285,072	(Cost \$847,757). . . . .		994,590
Oracle Corp.			<b>SHORT-TERM INVESTMENTS - 1.1%</b>		
4.65%, 05/06/2030 (Callable 03/06/2030) . . . . .	220,000	222,067	<b>Money Market Funds - 1.1%</b>		
4.90%, 02/06/2033 (Callable 11/06/2032) . . . . .	750,000	751,289	Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares - Class		
Roper Technologies, Inc., 4.90%, 10/15/2034 (Callable 07/15/2034) . . . . .	500,000	493,289	Institutional, 4.26% <sup>(b)</sup> . . . . .	1,284,991	1,284,991
		3,191,450	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>Specialized REITs - 0.6%</b>			(Cost \$1,284,991) . . . . .		1,284,991
American Tower Corp.			<b>TOTAL INVESTMENTS - 99.8%</b>		
3.38%, 10/15/2026 (Callable 07/15/2026) . . . . .	635,000	627,025	(Cost \$71,820,210). . . . .		\$114,499,547
5.80%, 11/15/2028 (Callable 10/15/2028) . . . . .	75,000	78,268	Other Assets in Excess of Liabilities - 0.2% . . . . .		262,134
		705,293	<b>TOTAL NET ASSETS - 100.0%</b>		
<b>Specialty Retail - 2.4%</b>					\$114,761,681
Home Depot, Inc.			Percentages are stated as a percent of net assets.		
2.80%, 09/14/2027 (Callable 06/14/2027) . . . . .	500,000	487,234	LLC - Limited Liability Company		
4.90%, 04/15/2029 (Callable 03/15/2029) . . . . .	220,000	225,791	PLC - Public Limited Company		
Lowe's Cos., Inc., 2.50%, 04/15/2026 (Callable 01/15/2026) . . . . .	800,000	788,196	REIT - Real Estate Investment Trust		
O'Reilly Automotive, Inc.			<sup>(a)</sup> Non-income producing security.		
4.20%, 04/01/2030 (Callable 01/01/2030) . . . . .	500,000	495,522	<sup>(b)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.		
4.70%, 06/15/2032 (Callable 03/15/2032) . . . . .	250,000	248,345			
Tractor Supply Co., 5.25%, 05/15/2033 (Callable 02/15/2033) . . . . .	500,000	510,773			
		2,755,861			

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



**LKCM FIXED INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited)

	Par	Value		Par	Value
<b>CORPORATE BONDS - 72.7%</b>					
<b>Aerospace &amp; Defense - 6.0%</b>					
L3Harris Technologies, Inc.			Waste Management, Inc.		
5.05%, 06/01/2029			4.50%, 03/15/2028		
(Callable 05/01/2029) . . . . .	\$4,000,000	\$ 4,094,591	(Callable 02/15/2028) . . . . .	\$2,800,000	\$ 2,829,785
5.40%, 07/31/2033			4.63%, 02/15/2030		
(Callable 04/30/2033) . . . . .	5,525,000	5,681,265	(Callable 12/15/2029) . . . . .	2,370,000	2,403,352
RTX Corp.					<u>7,771,546</u>
5.75%, 01/15/2029			<b>Consumer Finance - 0.7%</b>		
(Callable 12/15/2028) . . . . .	4,000,000	4,192,333	American Express Co.,		
5.15%, 02/27/2033			4.20%, 11/06/2025		
(Callable 11/27/2032) . . . . .	2,750,000	2,812,717	(Callable 10/06/2025) . . . . .	2,000,000	1,998,259
		<u>16,780,906</u>	<b>Containers &amp; Packaging - 1.5%</b>		
<b>Banks - 5.4%</b>			Ball Corp., 5.25%, 07/01/2025 . . . . .	4,252,000	4,252,000
Bank of America Corp.			<b>Diversified Telecommunication</b>		
4.45%, 03/03/2026 . . . . .	2,000,000	1,998,287	<b>Services - 3.3%</b>		
4.25%, 10/22/2026 . . . . .	5,000,000	4,991,786	AT&T, Inc.,		
Cullen/Frost Bankers, Inc.,			4.25%, 03/01/2027		
4.50%, 03/17/2027			(Callable 12/01/2026) . . . . .	4,235,000	4,232,242
(Callable 02/17/2027) . . . . .	3,942,000	3,866,992	Verizon Communications, Inc.		
JPMorgan Chase & Co.			4.13%, 03/16/2027 . . . . .	2,000,000	1,999,103
3.30%, 04/01/2026			2.10%, 03/22/2028		
(Callable 01/01/2026) . . . . .	3,500,000	3,476,989	(Callable 01/22/2028) . . . . .	3,000,000	2,842,683
3.20%, 06/15/2026					<u>9,074,028</u>
(Callable 03/15/2026) . . . . .	636,000	630,006	<b>Electric Utilities - 1.6%</b>		
		<u>14,964,060</u>	Duke Energy Corp.		
<b>Beverages - 0.8%</b>			4.50%, 08/15/2032		
Keurig Dr Pepper, Inc.,			(Callable 05/15/2032) . . . . .	2,000,000	1,956,745
2.55%, 09/15/2026			5.75%, 09/15/2033		
(Callable 06/15/2026) . . . . .	2,225,000	2,181,407	(Callable 06/15/2033) . . . . .	2,500,000	2,630,825
<b>Biotechnology - 3.1%</b>					<u>4,587,570</u>
AbbVie, Inc., 4.95%, 03/15/2031			<b>Electrical Equipment - 1.3%</b>		
(Callable 01/15/2031) . . . . .	4,000,000	4,104,843	Emerson Electric Co.,		
Amgen, Inc.			5.00%, 03/15/2035		
2.60%, 08/19/2026			(Callable 12/15/2034) . . . . .	3,450,000	3,502,675
(Callable 05/19/2026) . . . . .	1,000,000	981,781	<b>Electronic Equipment, Instruments &amp;</b>		
5.25%, 03/02/2033			<b>Components - 1.9%</b>		
(Callable 12/02/2032) . . . . .	3,500,000	3,586,753	Trimble, Inc., 6.10%, 03/15/2033		
		<u>8,673,377</u>	(Callable 12/15/2032) . . . . .	5,000,000	5,313,711
<b>Chemicals - 0.9%</b>			<b>Financial Services - 2.2%</b>		
Ecolab, Inc.			Fiserv, Inc.		
2.70%, 11/01/2026			5.15%, 03/15/2027		
(Callable 08/01/2026) . . . . .	2,000,000	1,962,163	(Callable 02/15/2027) . . . . .	3,000,000	3,040,685
4.80%, 03/24/2030			5.35%, 03/15/2031		
(Callable 12/24/2029) . . . . .	500,000	512,519	(Callable 01/15/2031) . . . . .	3,000,000	3,111,269
		<u>2,474,682</u>			<u>6,151,954</u>
<b>Commercial Services &amp; Supplies - 2.8%</b>			<b>Food Products - 0.5%</b>		
Republic Services, Inc.,			Kraft Heinz Food Co.,		
5.00%, 04/01/2034			4.63%, 01/30/2029		
(Callable 01/01/2034) . . . . .	2,500,000	2,538,409	(Callable 10/30/2028) . . . . .	1,353,000	1,368,205

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**LKCM FIXED INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
<b>CORPORATE BONDS - (Continued)</b>					
<b>GICS~Diversified Telecommunication Services - 1.1%</b>					
T-Mobile USA, Inc., 4.75%, 02/01/2028 (Callable 07/11/2025) . . . . .	\$3,000,000	\$ 3,000,501	Devon Energy Corp., 4.50%, 01/15/2030 (Callable 07/11/2025) . . . . .	\$4,000,000	\$ 3,959,534
			Kinder Morgan, Inc., 5.20%, 06/01/2033 (Callable 03/01/2033) . . . . .	7,300,000	7,339,096
			ONEOK, Inc. 5.55%, 11/01/2026 (Callable 10/01/2026) . . . . .	2,500,000	2,534,904
<b>Ground Transportation - 1.1%</b>			6.35%, 01/15/2031 (Callable 10/15/2030) . . . . .	2,000,000	2,137,635
Union Pacific Corp., 3.75%, 07/15/2025 . . . . .	3,025,000	3,024,086	6.05%, 09/01/2033 (Callable 06/01/2033) . . . . .	5,000,000	5,242,702
					<u>25,103,082</u>
<b>Health Care Equipment &amp; Supplies - 1.9%</b>			<b>Other Management Consulting Services - 0.7%</b>		
Abbott Laboratories, 4.75%, 11/30/2036 (Callable 05/30/2036) . . . . .	200,000	199,210	Accenture Capital, Inc., 4.50%, 10/04/2034 (Callable 07/04/2034) . . . . .	2,000,000	1,947,428
Stryker Corp., 4.85%, 02/10/2030 (Callable 01/10/2030) . . . . .	5,000,000	5,101,003			
		<u>5,300,213</u>	<b>Semiconductors &amp; Semiconductor Equipment - 2.8%</b>		
<b>Health Care Providers &amp; Services - 2.1%</b>			Broadcom, Inc. 5.00%, 04/15/2030 (Callable 01/15/2030) . . . . .	2,500,000	2,553,672
CVS Health Corp., 3.75%, 04/01/2030 (Callable 01/01/2030) . . . . .	2,000,000	1,919,046	5.15%, 11/15/2031 (Callable 09/15/2031) . . . . .	3,000,000	3,087,315
UnitedHealth Group, Inc., 4.25%, 01/15/2029 (Callable 12/15/2028) . . . . .	4,000,000	3,991,301	Intel Corp., 3.70%, 07/29/2025 . . . . .	2,250,000	2,242,664
		<u>5,910,347</u>			<u>7,883,651</u>
<b>Hotels, Restaurants &amp; Leisure - 0.9%</b>			<b>Software - 6.3%</b>		
McDonald's Corp., 3.50%, 07/01/2027 (Callable 05/01/2027) . . . . .	2,500,000	2,469,812	Adobe, Inc., 4.80%, 04/04/2029 (Callable 03/04/2029) . . . . .	700,000	718,243
			Intuit, Inc., 5.20%, 09/15/2033 (Callable 06/15/2033) . . . . .	2,500,000	2,591,564
<b>Insurance - 1.8%</b>			Oracle Corp. 2.65%, 07/15/2026 (Callable 04/15/2026) . . . . .	2,000,000	1,964,487
Arthur J Gallagher & Co., 5.00%, 02/15/2032 (Callable 12/15/2031) . . . . .	5,000,000	5,071,022	6.15%, 11/09/2029 (Callable 09/09/2029) . . . . .	3,000,000	3,201,088
<b>Interactive Media &amp; Services - 2.7%</b>			4.90%, 02/06/2033 (Callable 11/06/2032) . . . . .	3,000,000	3,005,157
Meta Platforms, Inc. 4.60%, 05/15/2028 (Callable 04/15/2028) . . . . .	2,500,000	2,545,988	Roper Technologies, Inc., 4.90%, 10/15/2034 (Callable 07/15/2034) . . . . .	6,000,000	5,919,468
4.80%, 05/15/2030 (Callable 03/15/2030) . . . . .	2,950,000	3,039,160			<u>17,400,007</u>
4.75%, 08/15/2034 (Callable 05/15/2034) . . . . .	2,000,000	2,009,495	<b>Specialized REITs - 2.5%</b>		
		<u>7,594,643</u>	American Tower Corp. 3.38%, 10/15/2026 (Callable 07/15/2026) . . . . .	4,030,000	3,979,387
<b>Life Sciences Tools &amp; Services - 3.5%</b>			4.05%, 03/15/2032 (Callable 12/15/2031) . . . . .	3,000,000	2,871,448
Danaher Corp., 3.35%, 09/15/2025 (Callable 07/31/2025) . . . . .	5,500,000	5,488,793			<u>6,850,835</u>
Thermo Fisher Scientific, Inc., 5.09%, 08/10/2033 (Callable 05/10/2033) . . . . .	4,000,000	4,097,003	<b>Specialty Retail - 4.3%</b>		
		<u>9,585,796</u>	Lowe's Cos., Inc., 2.50%, 04/15/2026 (Callable 01/15/2026) . . . . .	1,000,000	985,244
<b>Oil, Gas &amp; Consumable Fuels - 9.0%</b>					
Chevron Corp., 2.95%, 05/16/2026 (Callable 02/16/2026) . . . . .	1,870,000	1,848,989			
ConocoPhillips Co., 5.05%, 09/15/2033 (Callable 06/15/2033) . . . . .	2,000,000	2,040,222			

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

**LKCM FIXED INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
<b>CORPORATE BONDS - (Continued)</b>					
<b>Specialty Retail - (Continued)</b>			<b>U.S. TREASURY SECURITIES - 4.0%</b>		
O'Reilly Automotive, Inc.			United States Treasury Note/Bond		
4.35%, 06/01/2028			4.13%, 06/15/2026 . . . . .	\$1,000,000	\$ 1,001,291
(Callable 03/01/2028) . . . . .	\$ 675,000	\$ 677,133	4.50%, 05/15/2027 . . . . .	2,300,000	2,330,547
4.20%, 04/01/2030			5.38%, 02/15/2031 . . . . .	2,500,000	2,689,258
(Callable 01/01/2030) . . . . .	2,325,000	2,304,177	4.25%, 11/15/2034 . . . . .	5,000,000	<u>5,018,750</u>
4.70%, 06/15/2032					
(Callable 03/15/2032) . . . . .	2,750,000	2,731,799	<b>TOTAL U.S. TREASURY</b>		
Tractor Supply Co., 5.25%, 05/15/2033			<b>SECURITIES</b>		
(Callable 02/15/2033) . . . . .	5,000,000	<u>5,107,728</u>	(Cost \$10,800,085) . . . . .		<u>11,039,846</u>
		<u>11,806,081</u>		<u>Shares</u>	
<b>TOTAL CORPORATE BONDS</b>			<b>SHORT-TERM INVESTMENTS - 1.0%</b>		
(Cost \$200,386,760) . . . . .		<u>202,041,884</u>	<b>Money Market Funds - 1.0%</b>		
<b>U.S. GOVERNMENT SPONSORED</b>			Invesco Short-Term Investments Trust -		
<b>ENTITIES - 12.7%</b>			Government & Agency Portfolio -		
Federal Home Loan Banks			Institutional Shares - Class		
2.25%, 10/28/2025			Institutional, 4.26% <sup>(b)</sup> . . . . .	2,784,599	<u>2,784,599</u>
(Callable 07/28/2025) <sup>(a)</sup> . . . . .	3,000,000	2,980,491	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
4.50%, 11/12/2025 <sup>(a)</sup> . . . . .	1,505,000	1,506,621	(Cost \$2,784,599) . . . . .		<u>2,784,599</u>
3.00%, 02/17/2026 <sup>(a)</sup> . . . . .	2,500,000	2,481,255	<b>TOTAL INVESTMENTS - 98.9%</b>		
2.38%, 03/13/2026 . . . . .	3,575,000	3,531,978	(Cost \$273,674,054) . . . . .		\$274,602,748
2.00%, 03/30/2026 <sup>(a)</sup> . . . . .	3,000,000	2,953,122	Other Assets in Excess of		
2.00%, 05/26/2026 <sup>(a)</sup> . . . . .	2,500,000	2,453,755	Liabilities - 1.1% . . . . .		<u>3,017,753</u>
2.00%, 10/28/2026			<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$277,620,501</u>
(Callable 07/28/2025) <sup>(a)</sup> . . . . .	3,000,000	2,944,799			
2.38%, 01/25/2027			Percentages are stated as a percent of net assets.		
(Callable 07/25/2025) <sup>(a)</sup> . . . . .	2,500,000	2,462,683	REIT - Real Estate Investment Trust		
4.00%, 03/10/2027			(a) Step coupon bond. The rate disclosed is as of June 30, 2025.		
(Callable 09/10/2025) <sup>(a)</sup> . . . . .	3,150,000	3,145,440	(b) The rate shown represents the 7-day annualized effective yield as		
4.50%, 09/29/2027 . . . . .	1,750,000	1,775,395	of June 30, 2025.		
1.75%, 11/16/2028					
(Callable 08/16/2025) <sup>(a)</sup> . . . . .	3,000,000	2,864,272			
2.82%, 06/27/2029					
(Callable 07/09/2025) . . . . .	4,000,000	3,825,322			
2.00%, 12/15/2033					
(Callable 09/15/2025) <sup>(a)</sup> . . . . .	2,500,000	<u>2,267,071</u>			
<b>TOTAL U.S. GOVERNMENT</b>					
<b>SPONSORED ENTITIES</b>					
(Cost \$35,990,738) . . . . .		<u>35,192,204</u>			
<b>U.S. GOVERNMENT ISSUES - 8.5%</b>					
United States Treasury Note/Bond					
5.00%, 08/31/2025 . . . . .	4,000,000	4,003,058			
4.25%, 01/31/2026 . . . . .	2,000,000	1,999,977			
4.63%, 11/15/2026 . . . . .	500,000	504,902			
4.13%, 09/30/2027 . . . . .	400,000	403,641			
4.00%, 10/31/2029 . . . . .	2,000,000	2,019,297			
4.13%, 11/15/2032 . . . . .	8,500,000	8,560,430			
4.50%, 11/15/2033 . . . . .	3,000,000	3,082,793			
4.00%, 02/15/2034 . . . . .	3,000,000	<u>2,970,117</u>			
<b>TOTAL U.S. GOVERNMENT ISSUES</b>					
(Cost \$23,711,872) . . . . .		<u>23,544,215</u>			

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

**LKCM INTERNATIONAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 91.8%</b>			<b>Software - 2.5%</b>		
<b>Australia - 3.5%</b>			SAP SE. . . . .	5,875	\$ 1,796,460
<b>Biotechnology - 1.6%</b>			<b>Textiles, Apparel &amp; Luxury Goods - 1.6%</b>		
CSL Ltd. . . . .	7,143	\$ 1,128,313	Adidas AG. . . . .	4,750	1,108,795
<b>Capital Markets - 1.9%</b>			<b>Total Germany</b> . . . . .		7,719,937
Macquarie Group Ltd. . . . .	8,771	1,319,209	<b>Italy - 0.8%</b>		
<b>Total Australia</b> . . . . .		2,447,522	<b>Textiles, Apparel &amp; Luxury Goods - 0.8%</b>		
<b>Canada - 8.9%</b>			Moncler SpA . . . . .	9,372	534,595
<b>Banks - 2.3%</b>			<b>Japan - 4.9%</b>		
Royal Bank of Canada . . . . .	12,225	1,611,177	<b>Chemicals - 1.0%</b>		
<b>Ground Transportation - 1.9%</b>			Shin -Etsu Chemical Co. Ltd. . . . .	20,346	671,865
Canadian Pacific Kansas City Ltd. . . . .	17,518	1,391,663	<b>Electrical Equipment - 1.9%</b>		
<b>Oil, Gas &amp; Consumable Fuels - 4.7%</b>			NIDEC CORP . . . . .	68,442	1,330,040
Cameco Corp. . . . .	28,970	2,151,449	<b>Insurance - 2.0%</b>		
Canadian Natural Resources Ltd. . . . .	36,642	1,151,664	Tokio Marine Holdings, Inc. . . . .	33,709	1,428,623
		3,303,113	<b>Total Japan</b> . . . . .		3,430,528
<b>Total Canada</b> . . . . .		6,305,953	<b>Netherlands - 9.1%</b>		
<b>Finland - 2.2%</b>			<b>Banks - 2.4%</b>		
<b>Banks - 2.2%</b>			ING Groep NV . . . . .	78,413	1,718,637
Nordea Bank Abp . . . . .	105,105	1,561,442	<b>Capital Markets - 2.4%</b>		
<b>France - 10.5%</b>			Euronext NV <sup>(a)</sup> . . . . .	9,738	1,668,533
<b>Aerospace &amp; Defense - 1.5%</b>			<b>Professional Services - 1.8%</b>		
Safran SA . . . . .	3,210	1,046,862	Wolters Kluwer NV . . . . .	7,657	1,280,546
<b>Chemicals - 2.4%</b>			<b>Semiconductors &amp; Semiconductor</b>		
Air Liquide SA . . . . .	8,055	1,660,955	<b>Equipment - 2.5%</b>		
<b>Electrical Equipment - 1.9%</b>			ASML Holding NV . . . . .	2,171	1,739,707
Schneider Electric SA . . . . .	5,123	1,375,452	<b>Total Netherlands</b> . . . . .		6,407,423
<b>IT Services - 1.6%</b>			<b>Norway - 2.3%</b>		
Capgemini SE . . . . .	6,766	1,158,589	<b>Diversified Telecommunication Services - 2.3%</b>		
<b>Personal Care Products - 1.8%</b>			Telenor ASA . . . . .	103,807	1,616,503
L'Oreal SA . . . . .	2,913	1,247,797	<b>Spain - 1.8%</b>		
<b>Textiles, Apparel &amp; Luxury Goods - 1.3%</b>			<b>Machinery - 1.8%</b>		
LVMH Moet Hennessy Louis Vuitton SE . . .	1,737	909,114	Fluidra SA . . . . .	51,895	1,301,046
<b>Total France</b> . . . . .		7,398,769	<b>Sweden - 2.7%</b>		
<b>Germany - 10.9%</b>			<b>Financial Services - 1.6%</b>		
<b>Diversified Telecommunication Services - 2.1%</b>			Investor AB . . . . .	39,028	1,156,532
Deutsche Telekom AG . . . . .	40,943	1,498,666	<b>Hotels, Restaurants &amp; Leisure - 1.1%</b>		
<b>Insurance - 2.5%</b>			Evolution AB <sup>(a)</sup> . . . . .	9,250	734,664
Allianz SE . . . . .	4,333	1,758,482	<b>Total Sweden</b> . . . . .		1,891,196
<b>Semiconductors &amp; Semiconductor</b>			<b>Switzerland - 9.1%</b>		
<b>Equipment - 2.2%</b>			<b>Capital Markets - 1.9%</b>		
Infineon Technologies AG . . . . .	36,500	1,557,534	Julius Baer Group Ltd. . . . .	19,807	1,343,605

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

**LKCM INTERNATIONAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>			<b>PREFERRED STOCKS - 2.2%</b>		
<b>Switzerland - (Continued)</b>			<b>Germany - 2.2%</b>		
<b>Electrical Equipment - 2.0%</b>			<b>Life Sciences Tools &amp; Services - 2.2%</b>		
ABB Ltd. . . . .	23,792	\$ 1,425,827	Sartorius AG, 0.00% . . . . .	5,932	\$ 1,510,872
<b>Health Care Equipment &amp; Supplies - 2.4%</b>			<b>TOTAL PREFERRED STOCKS</b>		
Alcon AG . . . . .	18,908	1,676,818	(Cost \$1,753,787) . . . . .		1,510,872
<b>Life Sciences Tools &amp; Services - 2.8%</b>			<b>SHORT-TERM INVESTMENTS - 5.7%</b>		
Lonza Group AG. . . . .	2,756	1,970,990	<b>Money Market Funds - 5.7%</b>		
<b>Total Switzerland. . . . .</b>		<u>6,417,240</u>	Invesco Short -Term Investments Trust -		
<b>United Kingdom - 22.9%</b>			Government & Agency Portfolio -		
<b>Aerospace &amp; Defense - 2.2%</b>			Institutional Shares - Class		
BAE Systems PLC . . . . .	59,921	1,555,118	Institutional, 4.26% <sup>(b)</sup> . . . . .	2,099,178	2,099,178
<b>Banks - 2.7%</b>			MSILF Government Portfolio -		
Barclays PLC . . . . .	414,406	1,914,869	Class Institutional, 4.23% <sup>(b)</sup> . . . . .	1,944,883	1,944,883
<b>Beverages - 0.9%</b>			<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Diageo PLC . . . . .	24,735	623,719	(Cost \$4,044,061) . . . . .		4,044,061
<b>Electronic Equipment, Instruments &amp;</b>			<b>TOTAL INVESTMENTS - 99.7%</b>		
<b>Components - 2.5%</b>			(Cost \$52,704,874) . . . . .		\$70,234,161
Halma PLC . . . . .	39,143	1,720,491	Other Assets in Excess of		
<b>Hotels, Restaurants &amp; Leisure - 4.0%</b>			Liabilities - 0.3% . . . . .		212,262
Compass Group PLC . . . . .	45,674	1,547,066	<b>TOTAL NET ASSETS - 100.0% . . . . .</b>		<u>\$70,446,423</u>
InterContinental Hotels Group PLC . . . . .	11,125	1,271,975			
		<u>2,819,041</u>			
<b>Oil, Gas &amp; Consumable Fuels - 2.0%</b>					
Shell PLC . . . . .	40,343	1,407,545			
<b>Personal Care Products - 2.2%</b>					
Unilever PLC . . . . .	25,865	1,578,439			
<b>Pharmaceuticals - 3.9%</b>					
AstraZeneca PLC . . . . .	9,145	1,272,698			
Haleon PLC . . . . .	291,052	1,495,896			
		<u>2,768,594</u>			
<b>Software - 2.5%</b>					
Sage Group PLC . . . . .	100,140	1,719,680			
<b>Total United Kingdom . . . . .</b>		<u>16,107,496</u>			
<b>United States - 2.2%</b>					
<b>Construction Materials - 2.2%</b>					
CRH PLC . . . . .	16,771	1,539,578			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$46,907,026) . . . . .		<u>64,679,228</u>			

Percentages are stated as a percent of net assets.

ASA - Advanced Subscription Agreement

PLC - Public Limited Company

(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2025, the value of these securities total \$2,403,197 or 3.4% of the Fund's net assets.

(b) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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

**LKCM FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
June 30, 2025 (Unaudited)

	<b>LKCM Small Cap Equity Fund</b>	<b>LKCM Small-Mid Cap Equity Fund</b>	<b>LKCM Equity Fund</b>	<b>LKCM Balanced Fund</b>	<b>LKCM Fixed Income Fund</b>	<b>LKCM International Equity Fund</b>
<b>ASSETS</b>						
Investments, at value* . . . . .	\$288,418,104	\$40,854,211	\$504,576,839	\$114,499,547	\$274,602,748	\$70,234,161
Dividends and interest receivable. . .	117,157	15,582	395,072	437,627	3,285,101	343,004
Receivable for securities sold . . . . .	—	124,147	—	—	—	—
Receivable for Fund shares sold . . .	1,219	—	—	10,833	—	—
Prepaid trustees' fees and officer compensation (Note B). . . . .	16,777	2,744	25,406	5,107	11,203	3,024
Prepaid expenses and other assets . . .	28,271	26,967	31,820	15,982	23,207	16,771
<b>Total assets</b> . . . . .	<u>288,581,528</u>	<u>41,023,651</u>	<u>505,029,137</u>	<u>114,969,096</u>	<u>277,922,259</u>	<u>70,596,960</u>
<b>LIABILITIES</b>						
Payable for securities purchased . . .	—	129,504	—	—	—	—
Payable for investment advisory fees. . . . .	503,424	50,963	674,666	138,581	192,640	105,101
Payable for administrative fees . . . .	44,552	9,897	93,842	22,082	47,314	17,565
Payable for accounting and transfer agent fees and expenses . . . . .	37,723	9,903	70,801	18,647	39,851	12,625
Payable for professional fees. . . . .	13,572	10,961	22,333	13,770	15,085	11,009
Payable for custody fees and expenses . . . . .	5,359	716	10,747	2,468	5,029	4,222
Payable for Fund shares redeemed. . .	80,000	—	—	11,506	—	—
Accrued expenses and other liabilities. . . . .	57	3	2,848	361	1,839	16
<b>Total liabilities</b> . . . . .	<u>684,687</u>	<u>211,947</u>	<u>875,237</u>	<u>207,415</u>	<u>301,758</u>	<u>150,538</u>
Commitments and Contingencies (Note A)						
<b>NET ASSETS</b> . . . . .	<u>\$287,896,841</u>	<u>\$40,811,704</u>	<u>\$504,153,900</u>	<u>\$114,761,681</u>	<u>\$277,620,501</u>	<u>\$70,446,423</u>
<b>Net assets consist of:</b>						
Paid-in capital . . . . .	\$197,162,411	\$30,029,905	\$208,485,128	\$ 70,407,972	\$281,786,950	\$54,287,332
Total distributable earnings . . . . .	90,734,430	10,781,799	295,668,772	44,353,709	(4,166,449)	16,159,091
<b>Net assets</b> . . . . .	<u>\$287,896,841</u>	<u>\$40,811,704</u>	<u>\$504,153,900</u>	<u>\$114,761,681</u>	<u>\$277,620,501</u>	<u>\$70,446,423</u>
Shares of beneficial interest outstanding (unlimited shares of no par value authorized) . . . . .	13,612,113	3,519,344	13,271,597	3,992,868	26,291,834	4,635,080
Net asset value per share (offering and redemption price). . .	\$ 21.15	\$ 11.60	\$ 37.99	\$ 28.74	\$ 10.56	\$ 15.20
* Cost of Investments. . . . .	\$214,338,785	\$32,163,996	\$240,312,741	\$ 71,820,210	\$273,674,054	\$52,704,874

<sup>(a)</sup> As disclosed in the Notes to Financial Statements, if applicable.

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

**LKCM FUNDS****STATEMENTS OF OPERATIONS**

Six Months Ended June 30, 2025 (Unaudited)

	LKCM Small Cap Equity Fund	LKCM Small-Mid Cap Equity Fund	LKCM Equity Fund	LKCM Balanced Fund	LKCM Fixed Income Fund	LKCM International Equity Fund
<b>INVESTMENT INCOME:</b>						
Dividends* . . . . .	\$ 1,085,106	\$ 166,269	\$ 3,000,502	\$ 588,867	\$ —	\$ 995,598
Interest . . . . .	298,970	53,924	280,804	677,611	5,489,656	48,118
<b>Total investment income.</b> . . . .	<u>1,384,076</u>	<u>220,193</u>	<u>3,281,306</u>	<u>1,266,478</u>	<u>5,489,656</u>	<u>1,043,716</u>
<b>EXPENSES:</b>						
Investment advisory fees (Note B) . . . . .	1,034,037	146,072	1,688,479	359,578	687,233	289,147
Administrative fees . . . . .	143,107	32,056	253,640	64,790	144,841	42,894
Accounting and transfer agent fees and expenses . . . . .	105,170	38,973	174,081	62,859	110,495	48,541
Professional fees . . . . .	45,047	8,914	77,909	19,562	42,299	11,985
Trustees' fees and officer compensation (Note B) . . . . .	35,431	4,225	74,846	17,227	42,776	9,042
Federal and state registration . . . . .	17,342	8,309	12,365	9,500	7,281	6,211
Custody fees and expenses . . . . .	15,065	2,608	27,428	6,379	14,404	13,138
Reports to shareholders . . . . .	1,751	546	2,435	1,103	1,381	616
Other . . . . .	4,090	627	8,772	2,124	4,956	1,049
<b>Total expenses.</b> . . . .	<u>1,401,040</u>	<u>242,330</u>	<u>2,319,955</u>	<u>543,122</u>	<u>1,055,666</u>	<u>422,623</u>
Less, expense waiver and/or reimbursement (Note B). . . . .	<u>(27,303)</u>	<u>(47,567)</u>	<u>(390,263)</u>	<u>(100,565)</u>	<u>(368,433)</u>	<u>(101,347)</u>
<b>Net expenses.</b> . . . .	<u>1,373,737</u>	<u>194,763</u>	<u>1,929,692</u>	<u>442,557</u>	<u>687,233</u>	<u>321,276</u>
<b>Net investment income (loss)</b> . . . . .	<u>10,339</u>	<u>25,430</u>	<u>1,351,614</u>	<u>823,921</u>	<u>4,802,423</u>	<u>722,440</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS):</b>						
Net realized gain (loss) on:						
Investments . . . . .	\$ 16,625,904	\$ 2,260,810	\$ 12,453,223	\$ 1,665,871	\$ (917,328)	\$ 109,824
Foreign currency translation . . . . .	—	—	—	—	—	(17,117)
Net change in unrealized appreciation (depreciation) on:						
Investments . . . . .	(15,453,176)	(1,816,690)	759,078	3,036,159	6,445,633	8,790,973
Foreign currency translation . . . . .	—	—	570	132	—	31,139
<b>Net Realized and Unrealized Gain (Loss).</b> . . . . .	<u>1,172,728</u>	<u>444,120</u>	<u>13,212,871</u>	<u>4,702,162</u>	<u>5,528,305</u>	<u>8,914,819</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .						
	<u>\$ 1,183,067</u>	<u>\$ 469,550</u>	<u>\$ 14,564,485</u>	<u>\$ 5,526,083</u>	<u>\$ 10,330,728</u>	<u>\$ 9,637,259</u>
* Net of foreign taxes withheld and/or issuance fees . . . . .						
	<u>\$ 4,444</u>	<u>\$ 591</u>	<u>\$ 14,416</u>	<u>\$ 1,669</u>	<u>\$ —</u>	<u>\$ 122,255</u>

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

**LKCM FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>LKCM Small Cap Equity Fund</b>		<b>LKCM Small-Mid Cap Equity Fund</b>	
	<b>Six Months Ended June 30, 2025 (Unaudited)</b>	<b>Year Ended December 31, 2024</b>	<b>Six Months Ended June 30, 2025 (Unaudited)</b>	<b>Year Ended December 31, 2024</b>
<b>OPERATIONS:</b>				
Net investment gain (loss) . . . . .	\$ 10,339	\$ 18,868	\$ 25,430	\$ (51,641)
Net realized gain (loss) . . . . .	16,625,904	19,792,543	2,260,810	(10,246)
Net change in unrealized appreciation (depreciation) . . . . .	<u>(15,453,176)</u>	<u>18,672,498</u>	<u>(1,816,690)</u>	<u>4,941,304</u>
<b>Net increase in net assets resulting from operations . . . . .</b>	<u>1,183,067</u>	<u>38,483,909</u>	<u>469,550</u>	<u>4,879,417</u>
<b>NET DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS</b>				
Capital Gain Distribution . . . . .	<u>—</u>	<u>(19,098,420)</u>	<u>—</u>	<u>—</u>
<b>Net Dividends and Distributions to Shareholders . . . . .</b>	<u>—</u>	<u>(19,098,420)</u>	<u>—</u>	<u>—</u>
<b>NET INCREASE IN NET ASSETS FROM</b>				
Fund share transactions (Note C) . . . . .	<u>3,699,744</u>	<u>32,078,444</u>	<u>1,322,283</u>	<u>5,646,683</u>
<b>Total increase in net assets . . . . .</b>	<u>4,882,811</u>	<u>51,463,933</u>	<u>1,791,833</u>	<u>10,526,100</u>
<b>NET ASSETS:</b>				
Beginning of year . . . . .	<u>283,014,030</u>	<u>231,550,097</u>	<u>39,019,871</u>	<u>28,493,771</u>
End of year . . . . .	<u><u>\$287,896,841</u></u>	<u><u>\$283,014,030</u></u>	<u><u>\$40,811,704</u></u>	<u><u>\$39,019,871</u></u>

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



**LKCM FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	<b>LKCM Equity Fund</b>		<b>LKCM Balanced Fund</b>	
	<b>Six Months Ended June 30, 2025 (Unaudited)</b>	<b>Year Ended December 31, 2024</b>	<b>Six Months Ended June 30, 2025 (Unaudited)</b>	<b>Year Ended December 31, 2024</b>
<b>OPERATIONS:</b>				
Net investment income . . . . .	\$ 1,351,614	\$ 2,668,816	\$ 823,921	\$ 1,393,786
Net realized gain . . . . .	12,453,223	51,295,433	1,665,871	3,901,702
Net change in unrealized appreciation . . . . .	759,648	15,478,606	3,036,291	6,701,157
<b>Net increase in net assets resulting from operations . . . . .</b>	<u>14,564,485</u>	<u>69,442,855</u>	<u>5,526,083</u>	<u>11,996,645</u>
<b>NET DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS</b>				
Investment income . . . . .	—	(2,500,301)	(839,372)	(1,364,595)
Capital Gain Distribution . . . . .	—	(30,192,384)	—	(3,782,676)
<b>Net Dividends and Distributions to Shareholders . . . . .</b>	<u>—</u>	<u>(32,692,685)</u>	<u>(839,372)</u>	<u>(5,147,271)</u>
<b>NET DECREASE IN NET ASSETS FROM</b>				
Fund share transactions (Note C) . . . . .	(18,893,744)	(22,943,692)	(4,847,800)	(5,593,729)
<b>Total increase in net assets . . . . .</b>	<u>(4,329,259)</u>	<u>13,806,478</u>	<u>(161,089)</u>	<u>1,255,645</u>
<b>NET ASSETS:</b>				
Beginning of year . . . . .	508,483,159	494,676,681	114,922,770	113,667,125
End of year . . . . .	<u>\$504,153,900</u>	<u>\$508,483,159</u>	<u>\$114,761,681</u>	<u>\$114,922,770</u>

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

**LKCM FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	<b>LKCM Fixed Income Fund</b>		<b>LKCM International Equity Fund</b>	
	<b>Six Months Ended June 30, 2025 (Unaudited)</b>	<b>Year Ended December 31, 2024</b>	<b>Six Months Ended June 30, 2025 (Unaudited)</b>	<b>Year Ended December 31, 2024</b>
<b>OPERATIONS:</b>				
Net investment income . . . . .	\$ 4,802,423	\$ 8,433,203	\$ 722,440	\$ 852,377
Net realized gain (loss) . . . . .	(917,328)	(1,889,890)	92,707	951,781
Net change in unrealized appreciation . . . . .	6,445,633	1,750,631	8,822,112	1,106,573
<b>Net increase in net assets resulting from operations . . . . .</b>	<b>10,330,728</b>	<b>8,293,944</b>	<b>9,637,259</b>	<b>2,910,731</b>
<b>NET DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Investment income . . . . .	(5,066,921)	(8,412,958)	—	(834,475)
Realized Capital Gain Distribution . . . . .	—	—	—	—
<b>Net Dividends and Distributions to Shareholders . . . . .</b>	<b>(5,066,921)</b>	<b>(8,412,958)</b>	<b>—</b>	<b>(834,475)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM</b>				
Fund share transactions (Note C) . . . . .	(4,765,682)	(9,250,785)	480,306	(1,992,887)
<b>Total increase (decrease) in net assets . . . . .</b>	<b>498,125</b>	<b>(9,369,799)</b>	<b>10,117,565</b>	<b>83,369</b>
<b>NET ASSETS:</b>				
Beginning of year . . . . .	277,122,376	286,492,175	60,328,858	60,245,489
End of year . . . . .	<u>\$277,620,501</u>	<u>\$277,122,376</u>	<u>\$70,446,423</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)**

**LKCM Small Cap Equity, Small-Mid Cap Equity, Equity, Balanced, Fixed Income and International Equity Funds**

	<b>Six Months Ended June 30, 2025 (Unaudited)</b>	<b>Year Ended December 31, 2023</b>
<b>OPERATIONS:</b>		
Net investment income . . . . .	\$ 7,736,167	\$ 13,315,409
Net realized gain . . . . .	32,181,187	74,041,323
Net change in unrealized appreciation . . . . .	1,793,818	48,650,769
<b>Net increase in net assets resulting from operations . . . . .</b>	<b>41,711,172</b>	<b>136,007,501</b>
<b>NET DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS</b>		
Net investment income . . . . .	(5,906,293)	(13,112,329)
Realized Capital Gain Distribution . . . . .	—	(53,073,480)
<b>Net Dividends and Distributions to Shareholders . . . . .</b>	<b>(5,906,293)</b>	<b>(66,185,809)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM</b>		
<b>Fund share transactions (Note C) . . . . .</b>	<b>(23,004,893)</b>	<b>(2,055,966)</b>
<b>Total increase in net assets . . . . .</b>	<b>12,799,986</b>	<b>67,765,726</b>
<b>NET ASSETS:</b>		
Beginning of year . . . . .	1,282,891,064	1,215,125,338
End of year . . . . .	<u>\$1,295,691,050</u>	<u>\$1,282,891,064</u>

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

# LKCM SMALL CAP EQUITY FUND

## FINANCIAL HIGHLIGHTS

Selected data for each share of capital stock outstanding

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period . . . . .	\$ 21.03	\$ 19.53	\$ 16.37	\$ 21.54	\$ 21.77	\$ 16.78
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss) . . . . .	— <sup>(1)</sup>	— <sup>(1)</sup>	(0.01) <sup>(1)</sup>	(0.04) <sup>(1)</sup>	(0.08) <sup>(1)</sup>	(0.02) <sup>(1)</sup>
Net realized and unrealized gains (losses) . . . . .	0.12	3.03	3.71	(4.73)	3.23	5.85
<b>Total from investment operations . . . . .</b>	<b>0.12</b>	<b>3.03</b>	<b>3.70</b>	<b>(4.77)</b>	<b>3.15</b>	<b>5.83</b>
<b>LESS DISTRIBUTIONS:</b>						
From realized capital gain distribution. . . . .	—	(1.53)	(0.54)	(0.40)	(3.38)	(0.84)
<b>Total distributions . . . . .</b>	<b>—</b>	<b>(1.53)</b>	<b>(0.54)</b>	<b>(0.40)</b>	<b>(3.38)</b>	<b>(0.84)</b>
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—	—	—	—
<b>Net asset value, end of period . . . . .</b>	<b>\$ 21.15</b>	<b>\$ 21.03</b>	<b>\$ 19.53</b>	<b>\$ 16.37</b>	<b>\$ 21.54</b>	<b>\$ 21.77</b>
Total return. . . . .	0.57% <sup>(4)</sup>	15.45%	22.57%	−22.11%	14.49%	34.79%
<b>RATIOS AND SUPPLEMENTAL DATA:</b>						
Net assets, end of period (\$000's). . . . .	\$287,897	\$283,014	\$231,550	\$170,039	\$229,199	\$202,678
Ratio of expenses to average net assets:						
Before expense waiver and/or reimbursement . . . . .	1.02% <sup>(3)</sup>	1.06%	1.07%	1.07%	1.03%	1.07%
After expense waiver and/or reimbursement . . . . .	1.00% <sup>(3)</sup>	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income (loss) to average net assets:						
Before expense waiver and/or reimbursement . . . . .	(0.01)% <sup>(3)</sup>	(0.05)%	(0.15)%	(0.30)%	(0.35)%	(0.20)%
After expense waiver and/or reimbursement . . . . .	0.01% <sup>(3)</sup>	0.01%	(0.08)%	(0.23)%	(0.32)%	(0.13)%
Portfolio turnover rate. . . . .	20% <sup>(4)</sup>	29%	28%	42%	42%	60%

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

<sup>(2)</sup> Amount rounds to less than \$0.005 per share.

<sup>(3)</sup> Annualized.

<sup>(4)</sup> Not annualized.

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

# LKCM SMALL-MID CAP EQUITY FUND

## FINANCIAL HIGHLIGHTS

Selected data for each share of capital stock outstanding

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period . . . . .	\$ 11.46	\$ 9.91	\$ 7.88	\$ 10.97	\$ 11.15	\$ 9.09
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss) . . . . .	0.01 <sup>(1)</sup>	(0.02) <sup>(1)</sup>	(0.00) <sup>(1)</sup>	(0.01) <sup>(1)</sup>	(0.06) <sup>(1)</sup>	(0.02) <sup>(1)</sup>
Net realized and unrealized gains (losses) . . . . .	0.13	1.57	2.03	(2.43)	1.77	2.80
<b>Total from investment operations</b> . . . . .	0.14	1.55	2.03	(2.44)	1.71	2.78
<b>LESS DISTRIBUTIONS:</b>						
From realized capital gain distribution. . . . .	—	—	—	(0.65)	(1.89)	(0.72)
<b>Total distributions</b> . . . . .	—	—	—	(0.65)	(1.89)	(0.72)
Redemption fees . . . . .	—	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—	—	—
<b>Net asset value, end of period</b> . . . . .	\$ 11.60	\$ 11.46	\$ 9.91	\$ 7.88	\$ 10.97	\$ 11.15
Total return. . . . .	1.22% <sup>(4)</sup>	15.64%	25.76%	−22.12%	15.37%	30.66%
<b>RATIOS AND SUPPLEMENTAL DATA:</b>						
Net assets, end of period (\$000's). . . . .	\$40,812	\$39,020	\$28,494	\$15,234	\$14,355	\$15,108
Ratio of expenses to average net assets:						
Before expense waiver and/or reimbursement . . . . .	1.24% <sup>(3)</sup>	1.40%	1.74%	1.80%	1.74%	1.98%
After expense waiver and/or reimbursement . . . . .	1.00% <sup>(3)</sup>	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income (loss) to average net assets:						
Before expense waiver and/or reimbursement . . . . .	(0.11)% <sup>(3)</sup>	(0.56)%	(0.77)%	(0.92)%	(1.23)%	(1.25)%
After expense waiver and/or reimbursement . . . . .	0.13% <sup>(3)</sup>	(0.15)%	(0.03)%	(0.11)%	(0.49)%	(0.27)%
Portfolio turnover rate. . . . .	17% <sup>(4)</sup>	31%	32%	50%	50%	76%

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

<sup>(2)</sup> Amount rounds to less than \$0.005 per share.

<sup>(3)</sup> Annualized.

<sup>(4)</sup> Not annualized.

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

**LKCM EQUITY FUND**  
**FINANCIAL HIGHLIGHTS**

Selected data for each share of capital stock outstanding

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period . . . . .	\$ 36.88	\$ 34.41	\$ 30.99	\$ 38.69	\$ 33.74	\$ 29.02
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income . . . . .	0.10 <sup>(1)</sup>	0.19 <sup>(1)</sup>	0.30 <sup>(1)</sup>	0.31 <sup>(1)</sup>	0.16 <sup>(1)</sup>	0.17 <sup>(1)</sup>
Net realized and unrealized gains (losses) . . . . .	1.01	4.79	3.62	(6.31)	7.43	6.44
<b>Total from investment operations</b> . . . . .	1.11	4.98	3.92	(6.00)	7.59	6.61
<b>LESS DISTRIBUTIONS:</b>						
From net investment income . . . . .	—	(0.19)	(0.31)	(0.30)	(0.17)	(0.17)
From realized capital gain distribution . . . . .	—	(2.32)	(0.19)	(1.40)	(2.47)	(1.72)
<b>Total distributions</b> . . . . .	—	(2.51)	(0.50)	(1.70)	(2.64)	(1.89)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—	0.00 <sup>(2)</sup>	—	—
<b>Net asset value, end of period</b> . . . . .	\$ 37.99	\$ 36.88	\$ 34.41	\$ 30.99	\$ 38.69	\$ 33.74
Total return . . . . .	3.01% <sup>(4)</sup>	14.44%	12.65%	-15.44%	22.48%	22.83%
<b>RATIOS AND SUPPLEMENTAL DATA:</b>						
Net assets, end of period (\$000's) . . . . .	\$504,154	\$508,483	\$494,677	\$460,642	\$542,696	\$449,653
Ratio of expenses to average net assets:						
Before expense waiver and/or reimbursement . . . . .	0.96% <sup>(3)</sup>	0.98%	1.00%	0.97%	0.96%	0.98%
After expense waiver and/or reimbursement . . . . .	0.80% <sup>(3)</sup>	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets:						
Before expense waiver and/or reimbursement . . . . .	0.40% <sup>(3)</sup>	0.33%	0.73%	0.74%	0.27%	0.37%
After expense waiver and/or reimbursement . . . . .	0.56% <sup>(3)</sup>	0.52%	0.93%	0.91% <sup>0</sup>	0.43%	0.55%
Portfolio turnover rate . . . . .	2% <sup>(4)</sup>	9%	10%	11%	11%	10%

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

<sup>(2)</sup> Amount rounds to less than \$0.005 per share.

<sup>(3)</sup> Annualized.

<sup>(4)</sup> Not annualized.

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

**LKCM BALANCED FUND**  
**FINANCIAL HIGHLIGHTS**

Selected data for each share of capital stock outstanding

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period . . . . .	\$ 27.59	\$ 26.00	\$ 24.29	\$ 29.21	\$ 26.76	\$ 24.22
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income . . . . .	0.20 <sup>(1)</sup>	0.33 <sup>(1)</sup>	0.28 <sup>(1)</sup>	0.26 <sup>(1)</sup>	0.20 <sup>(1)</sup>	0.24 <sup>(1)</sup>
Net realized and unrealized gains (losses) . . . . .	1.16	2.53	2.34	(4.30)	3.54	3.42
<b>Total from investment operations</b> . . . . .	<u>1.36</u>	<u>2.86</u>	<u>2.62</u>	<u>(4.04)</u>	<u>3.74</u>	<u>3.66</u>
<b>LESS DISTRIBUTIONS:</b>						
From net investment income . . . . .	(0.21)	(0.33)	(0.29)	(0.27)	(0.20)	(0.24)
From realized capital gain distribution . . . . .	—	(0.94)	(0.62)	(0.61)	(1.09)	(0.88)
<b>Total distributions</b> . . . . .	<u>(0.21)</u>	<u>(1.27)</u>	<u>(0.91)</u>	<u>(0.88)</u>	<u>(1.29)</u>	<u>(1.12)</u>
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—	—
<b>Net asset value, end of period</b> . . . . .	<u>\$ 28.74</u>	<u>\$ 27.59</u>	<u>\$ 26.00</u>	<u>\$ 24.29</u>	<u>\$ 29.21</u>	<u>\$ 26.76</u>
Total return . . . . .	4.96% <sup>(4)</sup>	10.99% <sup>(4)</sup>	10.84%	-13.84%	14.01%	15.28%
<b>RATIOS AND SUPPLEMENTAL DATA:</b>						
Net assets, end of period (\$000's) . . . . .	\$114,762	\$114,923	\$113,667	\$108,746	\$144,901	\$125,507
Ratio of expenses to average net assets:						
Before expense waiver and/or reimbursement . . . . .	0.98% <sup>(3)</sup>	1.02%	1.04%	0.99%	0.96%	0.99%
After expense waiver and/or reimbursement . . . . .	0.80% <sup>(3)</sup>	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets:						
Before expense waiver and/or reimbursement . . . . .	1.31% <sup>(3)</sup>	0.99%	0.87%	0.82%	0.53%	0.78%
After expense waiver and/or reimbursement . . . . .	1.48% <sup>(3)</sup>	1.20%	1.11%	1.01%	0.69%	0.97%
Portfolio turnover rate . . . . .	3% <sup>(4)</sup>	15%	11%	13%	11%	18%

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

<sup>(2)</sup> Amount rounds to less than \$0.005 per share.

<sup>(3)</sup> Annualized.

<sup>(4)</sup> Not annualized.

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

**LKCM FIXED INCOME FUND**  
**FINANCIAL HIGHLIGHTS**

Selected data for each share of capital stock outstanding

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period . . . . .	\$ 10.36	\$ 10.36	\$ 10.10	\$ 10.87	\$ 11.19	\$ 10.92
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income . . . . .	0.18 <sup>(1)</sup>	0.31 <sup>(1)</sup>	0.24 <sup>(1)</sup>	0.16 <sup>(1)</sup>	0.15 <sup>(1)</sup>	0.19 <sup>(1)</sup>
Net realized and unrealized gains (losses) . . . . .	0.21	0.00 <sup>(2)</sup>	0.26	(0.77)	(0.32)	0.27
<b>Total from investment operations . . . . .</b>	<b>0.39</b>	<b>0.31</b>	<b>0.50</b>	<b>(0.61)</b>	<b>(0.17)</b>	<b>0.46</b>
<b>LESS DISTRIBUTIONS:</b>						
From net investment income . . . . .	(0.19)	(0.31)	(0.24)	(0.15)	(0.15)	(0.19)
From realized capital gain distribution. . . . .	—	—	—	(0.01)	(0.00) <sup>(2)</sup>	—
<b>Total distributions . . . . .</b>	<b>(0.19)</b>	<b>(0.31)</b>	<b>(0.24)</b>	<b>(0.16)</b>	<b>(0.15)</b>	<b>(0.19)</b>
Redemption fees . . . . .	—	—	0.00 <sup>(2)</sup>	—	—	—
<b>Net asset value, end of period . . . . .</b>	<b>\$ 10.56</b>	<b>\$ 10.36</b>	<b>\$ 10.36</b>	<b>\$ 10.10</b>	<b>\$ 10.87</b>	<b>\$ 11.19</b>
Total return. . . . .	3.81% <sup>(4)</sup>	3.06%	4.98%	−5.63%	−1.54%	4.29%
<b>RATIOS AND SUPPLEMENTAL DATA:</b>						
Net assets, end of period (\$000's) . . . . .	\$277,621	\$277,122	\$286,492	\$275,387	\$295,745	\$289,857
Ratio of expenses to average net assets:						
Before expense waiver and/or reimbursement . . . . .	0.77% <sup>(3)</sup>	0.81%	0.81%	0.79%	0.78%	0.79%
After expense waiver and/or reimbursement . . . . .	0.50% <sup>(3)</sup>	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income (loss) to average net assets:						
Before expense waiver and/or reimbursement . . . . .	3.23% <sup>(3)</sup>	2.70%	2.02%	1.25%	1.05%	1.46%
After expense waiver and/or reimbursement . . . . .	3.49% <sup>(3)</sup>	3.01%	2.33%	1.54%	1.33%	1.75%
Portfolio turnover rate. . . . .	19% <sup>(4)</sup>	25%	23%	21%	31%	46%

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

<sup>(2)</sup> Amount rounds to less than \$0.005 per share.

<sup>(3)</sup> Annualized.

<sup>(4)</sup> Not annualized.

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



# LKCM INTERNATIONAL EQUITY FUND

## FINANCIAL HIGHLIGHTS

Selected data for each share of capital stock outstanding

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period . . . . .	\$ 13.11	\$ 12.68	\$ 11.08	\$ 14.50	\$ 12.44	\$ 10.89
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss) . . . . .	0.16 <sup>(1)</sup>	0.18 <sup>(1)</sup>	0.19 <sup>(1)</sup>	0.45 <sup>(1)</sup>	0.10 <sup>(1)</sup>	0.03 <sup>(1)</sup>
Net realized and unrealized gains (losses) . . . . .	1.93	0.43	1.59	(3.42)	2.14	1.54
<b>Total from investment operations</b> . . . . .	<u>2.09</u>	<u>0.61</u>	<u>1.78</u>	<u>(2.97)</u>	<u>2.24</u>	<u>1.57</u>
<b>LESS DISTRIBUTIONS:</b>						
From net investment income . . . . .	—	(0.18)	(0.18)	(0.30)	(0.08)	(0.02)
From return of capital . . . . .	—	—	—	—	—	(0.00) <sup>(2)</sup>
From realized capital gain distribution . . . . .	—	—	—	(0.15)	(0.10)	—
<b>Total distributions</b> . . . . .	<u>—</u>	<u>(0.18)</u>	<u>(0.18)</u>	<u>(0.45)</u>	<u>(0.18)</u>	<u>(0.02)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 15.20</u>	<u>\$ 13.11</u>	<u>\$ 12.68</u>	<u>\$ 11.08</u>	<u>\$ 14.50</u>	<u>\$ 12.44</u>
Total return . . . . .	15.94% <sup>(4)</sup>	4.83%	16.09%	−20.51%	18.00%	14.45%
<b>RATIOS AND SUPPLEMENTAL DATA:</b>						
Net assets, end of period (\$000's) . . . . .	\$70,446	\$60,329	\$60,245	\$45,009	\$55,504	\$32,295
Ratio of expenses to average net assets:						
Before expense waiver and/or reimbursement . . . . .	1.32% <sup>(3)</sup>	1.38%	1.41%	1.45%	1.40%	1.88%
After expense waiver and/or reimbursement . . . . .	1.00% <sup>(3)</sup>	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income (loss) to average net assets:						
Before expense waiver and/or reimbursement . . . . .	1.93% <sup>(3)</sup>	0.98%	1.17%	3.35%	0.29%	(0.55)%
After expense waiver and/or reimbursement . . . . .	2.25% <sup>(3)</sup>	1.36%	1.58%	3.80%	0.69%	0.33%
Portfolio turnover rate . . . . .	12% <sup>(4)</sup>	17%	11%	26%	15%	6%

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

<sup>(2)</sup> Amount rounds to less than \$0.005 per share.

<sup>(3)</sup> Annualized.

<sup>(4)</sup> Not annualized.

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

**A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

LKCM Funds (the “Trust”) is registered under the Investment Company Act of 1940 (“1940 Act”) as an open-end, management investment company. The Trust was organized as a Delaware statutory trust on February 10, 1994 and consists of seven diversified series as of June 30, 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

**LKCM FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025 (Unaudited) (Continued)

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.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. As of June 30, 2025, the Funds’ assets carried at fair value were classified as follows:

**LKCM Small Cap Equity Fund**

Description	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$285,279,807	\$ —	\$ —	\$285,279,807
Short-Term Investments .....	3,138,297	—	—	3,138,297
<b>Total Investments*</b> .....	<u>\$288,418,104</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$288,418,104</u>

**LKCM FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025 (Unaudited) (Continued)

**LKCM Small-Mid Cap Equity Fund**

Description	Level 1	Level 2	Level 3	Total
Common Stocks . . . . .	\$ 39,608,460	\$ —	\$ —	\$ 39,608,460
Short-Term Investments . . . . .	1,245,751	—	—	1,245,751
<b>Total Investments*</b> . . . . .	<u>\$ 40,854,211</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 40,854,211</u>

**LKCM Equity Fund**

Description	Level 1	Level 2	Level 3	Total
Common Stocks . . . . .	\$496,526,230	\$ —	\$ —	\$496,526,230
Short-Term Investments . . . . .	8,050,609	—	—	8,050,609
<b>Total Investments*</b> . . . . .	<u>\$504,576,839</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$504,576,839</u>

**LKCM Balanced Fund**

Description	Level 1	Level 2	Level 3	Total
Common Stocks . . . . .	\$ 78,697,787	\$ —	\$ —	\$ 78,697,787
Corporate Bonds . . . . .	—	33,522,179	—	33,522,179
REITs . . . . .	994,590	—	—	994,590
Short-Term Investment . . . . .	1,284,991	—	—	1,284,991
<b>Total Investments*</b> . . . . .	<u>\$ 80,977,368</u>	<u>\$ 33,522,179</u>	<u>\$ —</u>	<u>\$114,499,547</u>

**LKCM Fixed Income Fund**

Description	Level 1	Level 2	Level 3	Total
Corporate Bonds . . . . .	\$ —	\$202,041,884	\$ —	\$202,041,884
U.S. Government Sponsored Entities . . . . .	—	35,192,204	—	35,192,204
U.S. Government Issues . . . . .	—	23,544,215	—	23,544,215
U.S. Treasury Obligations . . . . .	—	11,039,846	—	11,039,846
Short-Term Investment . . . . .	2,784,599	—	—	2,784,599
<b>Total Investments*</b> . . . . .	<u>\$ 2,784,599</u>	<u>\$271,818,149</u>	<u>\$ —</u>	<u>\$274,602,748</u>

**LKCM International Equity Fund**

Description	Level 1	Level 2	Level 3	Total
Common Stocks . . . . .	\$ 7,845,531	\$ 56,833,697	\$ —	\$ 64,679,228
Preferred Stock . . . . .	—	1,510,872	—	1,510,872
Short-Term Investments . . . . .	4,044,061	—	—	4,044,061
<b>Total Investments*</b> . . . . .	<u>\$ 11,889,592</u>	<u>\$ 58,344,569</u>	<u>\$ —</u>	<u>\$ 70,234,161</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. reporting period.

## LKCM FUNDS

### NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 (Unaudited) (Continued)

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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 statements are periodically adjusted for permanent differences in order to reflect their tax character. These permanent differences are primarily due to the varying treatment of income and gain/loss on portfolio securities held by the Fund and have no impact on net assets or NAV per share.
10. *Restricted and Illiquid Securities:* The Funds are permitted to invest in securities that are subject to legal or contractual restrictions on resale including investments considered by the Funds to be illiquid. Restricted securities generally may be resold in transactions exempt from registration. Illiquid investments are investments that the Funds reasonably expect cannot be sold or disposed of in current market conditions within seven calendar days or less in the ordinary course of business without the sale or disposition



**LKCM FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025 (Unaudited) (Continued)

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:* During the reporting period, the Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect each Fund’s financial position or the results of its operations. 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.

**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.

For the six months ended June 30, 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:

	<b>LKCM Small Cap Equity Fund</b>	<b>LKCM Small-Mid Cap Equity Fund</b>	<b>LKCM Equity Fund</b>	<b>LKCM Balanced Fund</b>	<b>LKCM Fixed Income Fund</b>	<b>LKCM International Equity Fund</b>
Annual Management Fee Rate . . . .	0.75%	0.75%	0.70%	0.65%	0.50%	0.90%
Annual Cap on Expenses . . . . .	1.00%	1.00%	0.80%	0.80%	0.50%	1.00%
Fees Waived and/or Expenses						
Reimbursed in 2025 . . . . .	\$27,303	\$47,567	\$390,263	\$100,565	\$368,433	\$101,347

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.

**LKCM FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025 (Unaudited) (Continued)

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

The Funds have adopted a Distribution Plan pursuant to Rule 12b—1 under the 1940 Act, under which each Fund may pay an annualized fee of up to 0.75% of its average daily net assets for distribution and other services. Currently, the Board of Trustees has not authorized payments under this plan and, as a result, the Funds currently neither accrue nor pay any fees under the plan.

**C. FUND SHARES**

At June 30, 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: each Fund. The following table summarizes the activity in shares of each Fund:

**LKCM Small Cap Equity Fund**

	<b>Six Months Ended June 30, 2025</b>		<b>Year Ended December 31, 2024</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold. . . . .	819,421	\$ 17,048,466	1,932,642	\$ 39,616,847
Shares issued to shareholders in reinvestment of distributions. . . . .	—	—	840,316	17,814,706
Shares redeemed. . . . .	(664,274)	(13,348,742)	(1,172,132)	(25,353,567)
Redemption fee. . . . .	—	20	458	—
Net increase. . . . .	<u>155,147</u>	<u>\$ 3,699,744</u>	<u>1,600,827</u>	<u>\$ 32,078,444</u>
<b>Shares Outstanding:</b>				
Beginning of period. . . . .	<u>13,456,966</u>		<u>11,856,139</u>	
End of period. . . . .	<u>13,612,113</u>		<u>13,456,966</u>	

**LKCM Small-Mid Cap Equity Fund**

	<b>Six Months Ended June 30, 2025</b>		<b>Year Ended December 31, 2024</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold. . . . .	241,721	\$ 2,715,130	670,022	\$ 7,098,560
Shares issued to shareholders in reinvestment of distributions. . . . .	—	—	—	—
Shares redeemed. . . . .	(128,575)	(1,392,847)	(140,385)	(1,451,877)
Redemption fee. . . . .	—	—	—	—
Net increase. . . . .	<u>113,146</u>	<u>\$ 1,322,283</u>	<u>529,637</u>	<u>\$ 5,646,683</u>
<b>Shares Outstanding:</b>				
Beginning of period. . . . .	<u>3,406,198</u>		<u>2,876,562</u>	
End of period. . . . .	<u>3,519,344</u>		<u>3,406,198</u>	

**LKCM FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025 (Unaudited) (Continued)

**LKCM Equity Fund**

	<b>Six Months Ended June 30, 2025</b>		<b>Year Ended December 31, 2024</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold. . . . .	220,462	\$ 7,915,751	404,257	\$ 14,933,764
Shares issued to shareholders in reinvestment of distributions. . . . .	—	—	843,664	31,325,241
Shares redeemed . . . . .	(734,877)	(26,809,495)	(1,839,762)	(69,204,555)
Redemption fee . . . . .	—	0	—	1,858
Net decrease. . . . .	<u>(514,415)</u>	<u>\$(18,893,744)</u>	<u>(591,841)</u>	<u>\$(22,943,692)</u>
<b>Shares Outstanding:</b>				
Beginning of period. . . . .	13,786,012		14,377,853	
End of period. . . . .	<u>13,271,597</u>		<u>13,786,012</u>	

**LKCM Balanced Fund**

	<b>Six Months Ended June 30, 2025</b>		<b>Year Ended December 31, 2024</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold. . . . .	77,937	\$ 2,137,557	140,456	\$ 4,030,087
Shares issued to shareholders in reinvestment of distributions. . . . .	29,130	813,047	179,311	4,985,889
Shares redeemed . . . . .	(280,184)	(7,798,405)	(526,267)	(14,609,707)
Redemption fee . . . . .	—	1	—	2
Net decrease. . . . .	<u>(173,117)</u>	<u>\$(4,847,800)</u>	<u>(206,501)</u>	<u>\$(5,593,729)</u>
<b>Shares Outstanding:</b>				
Beginning of period. . . . .	4,165,985		4,372,486	
End of period. . . . .	<u>3,992,868</u>		<u>4,165,985</u>	

**LKCM Fixed Income Fund**

	<b>Six Months Ended June 30, 2025</b>		<b>Year Ended December 31, 2024</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares sold. . . . .	514,192	\$ 5,376,250	2,037,482	\$ 21,176,820
Shares issued to shareholders in reinvestment of distributions. . . . .	435,727	4,574,409	739,156	7,670,884
Shares redeemed . . . . .	(1,407,232)	(14,716,341)	(3,690,233)	(38,098,490)
Redemption fee . . . . .	—	—	—	—
Net decrease. . . . .	<u>(457,313)</u>	<u>\$(4,765,682)</u>	<u>(913,595)</u>	<u>\$(9,250,785)</u>
<b>Shares Outstanding:</b>				
Beginning of period. . . . .	26,749,147		27,662,742	
End of period. . . . .	<u>26,291,834</u>		<u>26,749,147</u>	



**LKCM FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025 (Unaudited) (Continued)

**LKCM International Equity Fund**

	Six Months Ended June 30, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Shares sold. . . . .	81,358	\$1,159,766	147,146	\$ 2,007,875
Shares issued to shareholders in reinvestment of distributions. . . . .	—	—	49,109	647,743
Shares redeemed . . . . .	(49,134)	(679,460)	(346,336)	(4,648,505)
Net increase (decrease) . . . . .	<u>32,224</u>	<u>\$ 480,306</u>	<u>(150,082)</u>	<u>\$(1,992,887)</u>
<b>Shares Outstanding:</b>				
Beginning of period. . . . .	<u>4,602,856</u>		<u>4,752,938</u>	
End of period. . . . .	<u>4,635,080</u>		<u>4,602,856</u>	

**D. SECURITY TRANSACTIONS**

Purchases and sales of investment securities, other than short-term investments, for the period ended June 30, 2025 were as follows:

	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
LKCM Small Cap Equity Fund . . . . .	\$ —	\$61,216,761	\$ —	\$52,622,316
LKCM Small-Mid Cap Equity Fund . . . .	—	8,644,526	—	6,459,418
LKCM Equity Fund . . . . .	—	10,719,813	—	19,991,357
LKCM Balanced Fund . . . . .	—	3,406,599	—	8,876,208
LKCM Fixed Income Fund. . . . .	5,935,742	45,517,343	28,550,075	26,778,430
LKCM International Equity Fund. . . . .	—	7,683,156	—	9,946,066

**E. TAX INFORMATION**

At December 31, 2024, the components of accumulated earnings (losses) on a tax basis were as follows:

	LKCM Small Cap Equity Fund	LKCM Small-Mid Cap Equity Fund	LKCM Equity Fund	LKCM Balanced Fund	LKCM Fixed Income Fund	LKCM International Equity Fund
Tax cost . . . . .	<u>\$193,159,652</u>	<u>\$28,548,524</u>	<u>\$245,586,036</u>	<u>\$75,104,466</u>	<u>\$279,956,636</u>	<u>\$51,499,815</u>
Gross unrealized appreciation. . .	\$ 95,618,646	\$11,250,044	\$269,818,427	\$41,219,525	\$ 836,817	\$13,518,411
Gross unrealized depreciation. . .	(6,086,151)	(743,535)	6,111,508)	(1,576,286)	(6,353,756)	(4,794,628)
Net unrealized appreciation . . .	<u>\$ 89,532,495</u>	<u>\$10,506,509</u>	<u>\$263,706,919</u>	<u>\$39,643,239</u>	<u>\$ (5,516,939)</u>	<u>\$ 8,723,783</u>
Undistributed ordinary income . . .	18,868	—	—	29,191	348,984	581,990
Undistributed long-term capital gain. . . . .	—	—	17,397,368	—	—	—
Distributable earnings . . . . .	<u>\$ 18,868</u>	<u>\$ —</u>	<u>\$ 17,397,368</u>	<u>\$ 29,191</u>	<u>\$ 348,984</u>	<u>\$ 581,990</u>
Other accumulated losses. . . . .	—	(194,260)	—	(5,432)	(4,262,301)	(2,783,941)
Total distributable earnings . . .	<u>\$ 89,551,363</u>	<u>\$10,312,249</u>	<u>\$281,104,287</u>	<u>\$39,666,998</u>	<u>\$ (9,430,256)</u>	<u>\$ 6,521,832</u>

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

**LKCM FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2025 (Unaudited) (Continued)

To the extent the Funds realize future net capital gains, taxable distributions will be reduced by any unused capital loss carryforwards as permitted by the Internal Revenue Code. At December 31, 2024, the capital loss carryforwards were as follows:

	<u>Short-Term</u>	<u>Long-Term</u>	<u>Capital Loss Carryover Utilized</u>
LKCM Small-Mid Cap Equity Fund . . . . .	\$194,260	\$ —	\$ —
LKCM Fixed Income Fund . . . . .	463,294	3,799,007	—
LKCM International Equity Fund . . . . .	841,195	1,942,746	967,548

At December 31, 2024, the following Funds deferred, on a tax basis, post-October capital losses of:

LKCM Balanced Fund . . . . .	\$5,432
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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 Small Cap Equity Fund . . . . .	\$ —	\$ —	\$ —	\$19,098,420
LKCM Small-Mid Cap Equity Fund . . . . .	—	—	—	—
LKCM Equity Fund . . . . .	—	—	2,500,301	30,192,384
LKCM Balanced Fund . . . . .	839,372	—	1,364,595	3,782,676
LKCM Fixed Income Fund . . . . .	5,066,921	—	8,412,958	—
LKCM International Equity Fund . . . . .	—	—	834,475	—

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, 2024.

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, 2021 through December 31, 2024 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, 2024. 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

**LKCM FUNDS****NOTES TO THE FINANCIAL STATEMENTS**June 30, 2025 (Unaudited) (Continued)

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have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, and adverse investor sentiment or publicity. The foregoing may adversely affect, among other things, the value and liquidity of a Fund's investments, a Fund's ability to satisfy redemption requests, a Fund's financial and operational performance, and/or the value of your investment in a Fund.

**G. SUBSEQUENT EVENTS**

In preparing these financial statements, management has evaluated the Funds' related events and transactions that occurred subsequent to June 30, 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**  
**ADDITIONAL INFORMATION**

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**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 Registrant to its directors, officers and affiliated persons is included in the financial statements filed under Item 7 of this Form N-CSR.

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

**RENEWAL OF INVESTMENT ADVISORY AGREEMENT WITH RESPECT TO LKCM SMALL CAP EQUITY FUND, LKCM SMALL-MID CAP EQUITY FUND, LKCM EQUITY FUND, LKCM BALANCED FUND, LKCM FIXED INCOME FUND AND LKCM INTERNATIONAL EQUITY FUND**

Introduction. At a meeting held on February 25, 2025, the Board of Trustees of LKCM Funds, including the independent Trustees (the “Board”), approved the renewal of the Investment Advisory Agreement (the “Agreement”) between Luther King Capital Management Corporation (“LKCM”) and LKCM Funds, on behalf of the LKCM Small Cap Equity Fund (the “Small Cap Equity Fund”), LKCM Small-Mid Cap Equity Fund (the “Small-Mid Cap Equity Fund”), LKCM Equity Fund (the “Equity Fund”), LKCM Balanced Fund (the “Balanced Fund”), LKCM Fixed Income Fund (the “Fixed Income Fund”) and LKCM International Equity Fund (the “International Equity Fund” and collectively, the “Funds”).

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

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

Nature, Extent and Quality of Services. The Board considered the nature, extent and quality of the advisory services provided by LKCM to each Fund under the Agreement. The Board considered that LKCM was established in 1979 and provides investment management services to private funds, foundations, endowments, pension plans, trusts, estates, high net worth individuals and other clients. The Board considered that LKCM is responsible for managing the Funds, including identifying investments for the Funds, monitoring the Funds’ investment programs, executing trades and overseeing the Funds’ performance and compliance with applicable rules and regulations and the Funds’ investment policies. The Board considered LKCM’s financial resources, insurance coverage, culture of compliance and compliance operations that support the Funds. The Board also considered LKCM’s representation that it has invested

**LKCM FUNDS**  
**ADDITIONAL INFORMATION (Continued)**

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considerable resources into the firm and its personnel to augment investment management and client services. The Board considered information regarding the portfolio managers and other key personnel who provide services to each Fund and considered LKCM's representation that the firm historically has experienced low personnel turnover. The Board also considered LKCM's representation that the firm has implemented a compensation structure designed to attract and retain highly qualified investment professionals.

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

Performance of the Funds. The Board considered the performance of each Fund compared to the Fund's benchmark index ("benchmark"), peer groups of funds compiled by Broadridge and Lipper, and a Lipper peer group index ("Lipper Index") for various time periods ended December 31, 2024. Additionally, the Board considered LKCM's discussion of each Fund's performance.

The Board considered LKCM's representation that its investment strategy for the Funds focuses on investments in higher quality companies that meet LKCM's stringent investment criteria, which LKCM believes have not been characteristics that have driven the performance of certain funds' benchmarks in certain years. The Board considered that these factors had affected the performance of certain Funds for shorter and/or longer-term periods ended December 31, 2024. The Board also considered certain additional factors cited by LKCM as contributing to or detracting from a Fund's performance during the prior year.

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

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

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

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

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

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

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



**LKCM FUNDS**  
**ADDITIONAL INFORMATION (Continued)**

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to a private investment partnership was attributable to the timing of cash flows associated with the investment of Fund assets, as the Fund realized net subscriptions and the investment of those proceeds.

Fees and Expenses. The Board considered each Fund's contractual advisory fee rate, actual advisory fee rate (the contractual advisory fee rate net of fee waivers and/or expense reimbursements), total expense ratio (including Rule 12b-1 fees and non-Rule 12b-1 service fees) and net expense ratio (the total expense ratio, including Rule 12b-1 fees and non-Rule 12b-1 service fees, after fee waivers and/or expense reimbursements). The Board also considered that LKCM had implemented fee waivers and expense caps for each Fund through May 1, 2025, and that LKCM was proposing to continue the current contractual fee waiver through May 1, 2026.

The Board considered comparisons of the contractual advisory fee rate, actual advisory fee rate and net expense ratio of each Fund to a category of similar funds compiled by Broadridge ("Expense Group"). The Board also considered comparisons of the actual advisory fee rate and net expense ratio to a broader category comprised of the Fund, the Expense Group and other similar retail funds ("Expense Universe"). Contractual advisory fee rates were compared to the Expense Group at a Fund's asset level. Although advisory fees for Broadridge comparison purposes typically reflect combined advisory and administration fees, advisory fee comparisons did not include the Funds' administrative expenses because the Funds pay separate investment advisory fees to LKCM and administration fees to a third-party administrator. The first quartile in an Expense Group and Expense Universe represents those funds with the lowest fees or expenses.

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

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

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

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

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

The Board considered that the contractual advisory fee rate for the Fixed Income Fund was in the fourth quartile of its Expense Group and the Fund's actual advisory fee rate was in the first quartile of its Expense Group and in the first quartile of its Expense Universe. The Board also considered that the Fixed Income Fund's net expense ratio was in the first quartile of its Expense Group and Expense Universe. In this case, the Fixed Income Fund's contractual advisory fee

## LKCM FUNDS

### ADDITIONAL INFORMATION (Continued)

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rate was higher than the median of its Expense Group and its actual advisory fee rate and net expense ratio were lower than the median of its Expense Group and Expense Universe, as applicable.

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

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

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

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

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