
LKCM FUNDS

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

Annual Report
December 31, 2022

Dear Fellow Shareholders:

We report the following performance information for the LKCM Funds for indicated periods ended December 31, 2022:

Funds	Inception Date	NAV @ 12/31/22	Net Expense Ratio*, **	Gross Expense Ratio**	One Year Total Return Ended 12/31/22	Five Year Average Annualized Return Ended 12/31/22	Ten Year Average Annualized Return Ended 12/31/22	Avg. Annual Total Return Since Incept.
LKCM Small Cap Equity Fund Russell 2000® Index ⁽¹⁾	07/14/1994	\$16.37	1.00%	1.03%	-22.11%	6.82%	8.20%	9.82%
LKCM Small-Mid Cap Equity Fund Russell 2500® Index ⁽²⁾	05/02/2011	\$ 7.88	1.00%	1.74%	-22.12%	6.99%	8.32%	6.79%
LKCM Equity Fund S&P 500® Index ⁽³⁾	01/03/1996	\$30.99	0.80%	0.96%	-15.44%	9.82%	11.28%	8.86%
LKCM Balanced Fund S&P 500® Index ⁽³⁾	12/30/1997	\$24.29	0.80%	0.96%	-13.84%	6.19%	8.22%	6.55%
LKCM Fixed Income Fund Bloomberg U.S. Intermediate Government/Credit Bond Index ⁽⁴⁾	12/30/1997	\$10.10	0.50%	0.78%	-8.23%	0.73%	1.12%	3.77%
LKCM International Equity Fund MSCI/EAFE® Index ⁽⁵⁾	05/01/2019	\$11.08	1.00%	1.40%	-20.51%	NA	NA	4.37%
					-14.01%	NA	NA	3.23%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Funds may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-688-LKCM. Returns would have been lower if Luther King Capital Management Corporation, the Funds' investment adviser, had not waived a portion of its management fee and/or reimbursed certain expenses of the Funds. Please see Note B to the Notes to the Financial Statements for specific information regarding management fee waiver and/or expense reimbursement arrangements for the Funds. The Funds impose a 1.00% redemption fee on shares held less than 30 days. If reflected, the fee would reduce performance shown.

* Luther King Capital Management Corporation, the Funds' investment adviser, has contractually agreed to waive all or a portion of its management fee and/or reimburse expenses of each Fund to maintain the expense ratios designated in the Funds' prospectus through May 1, 2023. This expense limitation excludes interest, taxes, brokerage commissions, indirect fees and expenses related to investments in other investment companies, including money market funds, and extraordinary expenses. Investment performance, which is based on the net expense ratio, reflects fee waivers, if any, in effect during the relevant period. In the absence of such waivers, total return would be reduced. LKCM waived management fees and/or reimbursed expenses for each Fund during the fiscal year ended December 31, 2022.

** Expense ratios above are as reported in the Funds' current prospectus dated May 1, 2022. Expense ratios reported for other periods in the financial highlights of this report may differ.

- (1) The Russell 2000® Index is an unmanaged index which measures the performance of the 2,000 smallest companies in the Russell 3000® Index.
- (2) The Russell 2500® Index is an unmanaged index which measures the performance of the 2,500 smallest companies in the Russell 3000® Index.
- (3) The S&P 500® Index is an unmanaged capitalization-weighted index of 500 selected stocks that is generally considered representative of the performance of large capitalization companies in the U.S. stock market.
- (4) The Bloomberg U.S. Intermediate Government/Credit Bond Index is an unmanaged market value weighted index measuring both the principal price changes of, and income provided by, the underlying universe of securities that comprise the index. Securities included in the index must meet the following criteria: fixed as opposed to variable rate; remaining maturity of one to ten years; minimum outstanding par value of \$250 million; rated investment grade or higher by Moody's Investors Service or equivalent; must be dollar denominated and non-convertible; and must be publicly issued.
- (5) The Morgan Stanley Capital International Europe, Australia, Far East Index ("MSCI/EAFE® Index") is an unmanaged index composed of large-cap and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East. The MSCI/EAFE® Index is a recognized international index and is weighted by market capitalization.

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

2022 Review

Following two tumultuous years, the global economy entered 2022 with what appeared to be new strength. Inflation was accelerating, but markets generally expected the Federal Reserve to raise its benchmark interest rate by a modest amount over the course of the year to help bring inflation down. The decision by Russia to invade Ukraine on February 24th sent shockwaves through global markets as the price of gold, wheat, crude oil, and natural gas soared. By the end of the first quarter of 2022 economic momentum was waning under the weight of the Ukrainian invasion, persistent inflation, and the emergence of the Omicron variant of the COVID-19 virus which closed the world's largest container port in Shanghai, among other disruptive effects.

Gross Domestic Product (GDP) readings for the first half of 2022 suggested to us that the U.S. economy was either in a recession, or on the cusp of one. Real GDP declined at an annual rate of 1.6% and 0.6% in the first and second quarters of 2022, respectively. In contrast, the U.S. economy grew in the third quarter of 2022 as measured by real GDP, expanding at an annual rate of 3.2%, which appears driven

by a narrowing trade deficit, an increase in consumer spending, and U.S. government outlays. There has only been one other episode in the post-World War II period in which two consecutive quarters of negative real GDP were not associated with a recession – the second and third quarters of 1947, as the U.S. economy was adjusting to the post war era. Employment expanded, and the unemployment rate averaged 3.6% in 1947, similar to the current tight labor market. The official recession dating organization, the National Bureau of Economic Research, has not yet labeled the first half of 2022 a recession and is unlikely to do so in our opinion because the period did not fully exhibit the breadth of economic softness typically associated with a recession. For example, in our view gross domestic income and robust job growth in the first half of 2022 were inconsistent with historical recessionary conditions.

In June 2022, inflation as measured by the Consumer Price Index reached a high of 9.1%, reminiscent of the late 1970s and early 1980s. Following a 0.25% interest rate hike in March 2022 and a 0.50% increase in May 2022, the Federal Reserve raised its benchmark interest rate by 0.75% in June 2022. We think that Federal Reserve Chair Jerome Powell put it best in late June 2022 when he said, “I think we now understand better how little we understand about inflation.” In the final nine months of 2022, the Federal Reserve raised its benchmark rate by 4.25%, the largest calendar year increase since 1973. We have twice witnessed more rapid tightening, and it did not end well for the economy in either instance. During the 1979-1980 period, the Volcker-led Federal Reserve increased its benchmark rate from 11.5% in October 1979 to 20.0% by March 1980, or 8.5% in just six months. Following a short period of easing, the Federal Reserve once again had to tighten monetary policy, moving its benchmark rate from 9.5% in August 1980 to 20.0% by that December. A recession ensued in both episodes, although this action appeared necessary to subdue double-digit inflation expectations at the time. This tightening process, though painful, ultimately set-up an extraordinary period of positive returns in both the equity and bond markets.

The Federal Reserve’s hawkish stance during 2022 had a profound impact on the bond market and the U.S. dollar. The 2-Year Treasury note, which is very sensitive to shifts in monetary policy, rose nearly 4.00% to a peak of 4.72% in early November 2022 before settling back to 4.43% at year-end. While inflation inherently erodes the purchasing power of a dollar, in nominal terms the U.S. dollar strengthened dramatically in 2022 versus its major trading partners. This strengthening resulted in an earnings headwind for U.S. multinational companies that generate significant international earnings. We believe this headwind should ease in the coming year, as central banks and governments around the world have increased interest rates and conducted foreign exchange interventions that we believe will increase the value of their own currencies relative to the U.S. dollar.

2022 was a bruising year for the capital markets. Stock and bond prices fell in unison as the Federal Reserve battled inflation. Long-dated bonds fared the worst with the price of the 30-Year Treasury bond falling 33.4%. The Standard & Poor’s 500 Index had its worst performance since 2008, declining 18.1%, with only two of the eleven sectors of the market, Energy and Utilities, finishing with positive returns. The equity market results were also very dramatic, with value stocks outperforming growth stocks by the second widest margin since 1979. The technology-laden NASDAQ Composite Index, which had dominated the stock market leadership since the market recovery began in May 2020, fell 32.5% in 2022.

2023 Outlook

We believe that the new year is likely to be worse for the U.S. economy, but better for the financial markets. In our view the economy continues to pass successive signposts that suggest that the ultimate destination is a recession. A deeply inverted yield curve, cascading leading economic indicators, and a sharp decline in housing activity have all historically portended a recession. We believe there are still some signposts potentially just over the horizon that would cement our recession outlook, including a meaningful increase in the low unemployment rate of 3.5%, which remains at half century lows.

We believe that much of what the U.S. economy will be digesting in the year ahead is the substantial monetary tightening that occurred in the last nine months of 2022. The time lag between changes in monetary policy and its impact on the real economy has historically been roughly one year. As a result, we believe the brunt of last year’s monetary tightening still lies ahead for the economy. Higher interest rates generally work through two primary channels. First, higher interest rates generally stifle areas of the economy that are most sensitive to changes in the cost of borrowing, such as housing, auto sales, and business capital spending. Second, declines in demand for goods in the interest rate sensitive parts of the economy generally result in lower wages for workers in those industries, and in some cases other workers lose their jobs entirely.

We believe the potential recession has been labeled the most anticipated recession in memory, but several factors appear to be delaying its onset. First, job openings remain elevated with 1.7 job openings per unemployed worker, nearly 50% higher than December 2019. The ability of workers to quickly find new employment opportunities generally pushes wages higher and keeps the unemployment rate lower. Second, after contracting for five sequential quarters, aggregate real disposable personal income rebounded in the second half of 2022. We believe it is highly unusual for real wages to decline when unemployment is this historically low. In our view, as inflation continues to fall, real wage growth should remain positive, even if nominal wage growth decelerates. Finally, it appears that U.S. households generally remain flush with savings, despite declines in the savings rates and increases in consumer credit balances.

If a recession does arrive in 2023, we believe that it will most likely be relatively mild. In our view, the characterization of a recession in 2023 would likely be an “earnings” recession rather than a “balance sheet” recession, which is an important distinction. The Great Financial Crisis that began in 2007 was a recession during which severe damage occurred to both household and business balance sheets. That adverse environment ultimately forced individuals and businesses to save more while consuming and investing less in order to deleverage. In our view, that period demonstrates the economy historically contracts more in balance sheet recessions and takes longer

for growth to reemerge, in part because credit creation is slower to rebound. In contrast, we believe that earnings recessions are typically more shallow in nature as the economic damage is generally less pervasive.

We believe there also is a case for avoiding a recession in the coming year, but it will likely require the labor market, consumer spending, and the Federal Reserve to each strike the right balance in order to achieve an economic “soft landing.” In our view, the labor market is now the most important factor in shaping the Federal Reserve’s deliberations over interest rate policy in the coming year. The annual pace of consumer inflation, as measured by the Consumer Price Index, has fallen each month since its June 2022 peak of 9.1%. We believe the downward trajectory is partially attributable to deflation in the price of goods, helped by easing supply constraints and a shift in spending towards services. In addition, we believe the housing component of services is currently putting upward pressure on inflation. We believe that falling goods prices and a roll-over in shelter prices could push inflation lower still in the coming year. However, there is considerable risk that inflation readings settle uncomfortably short of the Federal Reserve’s stated 2.0% target. In our view, narrowing this gap in inflation from the 4.0%-5.0% range to the Federal Reserve’s 2.0% target would require the upward pressure on services prices, other than housing, to significantly ease. Unfortunately, we believe that achieving this critical step will likely require bringing the supply and demand for labor back in balance.

We are more optimistic in our outlook for the financial markets than the economy. We believe the entire decline in the Standard & Poor’s 500 Index in 2022 was attributable to the compression of the Price/Earnings ratio, as corporate earnings likely expanded between 4.0%-5.0% for the year. It appears that the Price/Earnings ratio fell last year in response to higher interest rates, wider credit spreads, and recession fears. We believe the year ahead has the potential to be the inverse of 2022. We currently expect corporate earnings to decline in 2023, while the Price/Earnings ratio may ultimately expand as credit spreads begin to normalize. In our view, it is not unusual for the stock market to begin to move higher roughly a year before corporate earnings bottom. Finally, we believe it is historically rare for the Standard & Poor’s 500 Index to post consecutive years of negative returns. In the intervening seventy-seven years since the end of World War II, the market recorded negative returns in twenty-one of those years. In only three instances (1973-1974, 2000-2001, 2001-2002) has the market declined in successive years. Taken as a whole, we anticipate a more favorable market environment in 2023 as prices begin to discount future earnings on better outlooks for interest rates and credit spreads.

LKCM Small Cap Equity Fund

The LKCM Small Cap Equity Fund returned -22.11% for the year ended December 31, 2022, as compared to the -20.44% return for the Russell 2000® Index, the Fund’s benchmark. The Fund’s relative performance benefited from sector allocation decisions, particularly being overweight the Energy sector and being underweight the Real Estate and Healthcare sectors relative to the benchmark. Stock selection decisions in the Industrials, Information Technology and Healthcare sectors detracted from the Fund’s relative performance, which was partially offset by stock selection decisions in the Communication Services, Consumer Staples and Energy sectors. Although the Fund maintains holdings in both growth-oriented and value-oriented companies, the Fund’s tilt towards growth-oriented companies detracted from the Fund’s relative performance during the year. In addition, the Fund’s focus on companies that we believe are higher quality detracted from the Fund’s relative performance during the year, as lower quality companies generally outperformed higher quality companies during the year. We anticipate that the Fund will continue to work towards a balanced approach of higher quality growth-oriented companies and value-oriented companies and believe that the Fund is well-positioned for 2023.

LKCM Small-Mid Cap Equity Fund

The LKCM Small-Mid Cap Equity Fund returned -22.12% for the year ended December 31, 2022, as compared to the -18.37% return for the Russell 2500® Index, the Fund’s benchmark. The Fund’s relative performance benefited from its overweight position in the Energy sector, which was partially offset by the Fund’s overweight position in the Communication Services sector and underweight position in the Utilities sector. Stock selection decisions in the Healthcare, Real Estate and Materials sectors detracted from the Fund’s relative performance, which was partially offset by stock selection decisions in the Financials and Consumer Staples sectors. Although the Fund maintains holdings in both growth-oriented and value-oriented companies, the Fund’s tilt towards growth-oriented companies detracted from the Fund’s relative performance during the year. In addition, the Fund’s focus on companies that we believe are higher quality detracted from the Fund’s relative performance during the year, as lower quality companies generally outperformed higher quality companies during the year. The Fund continues to implement an investment strategy that focuses on companies that we believe are higher quality, and we believe the Fund is well-positioned for 2023.

LKCM Equity Fund

The LKCM Equity Fund returned -15.44% for the year ended December 31, 2022, as compared to the -18.11% return for the S&P 500® Index, the Fund’s benchmark. The Fund’s overweight positions in the Industrials and Energy sectors and underweight positions in the Communication Services and Consumer Discretionary sectors benefited the Fund’s relative performance, which was partially offset by the Fund’s underweight position in the Utilities sector. Stock selection decisions in the Healthcare and Information Technology sectors detracted from the Fund’s relative performance, which was partially offset by stock selection decisions in the Materials sector. We remain confident in our investment strategy for the Fund that focuses on investments in companies that we believe are higher quality, which we believe will not be as negatively impacted as lower quality companies on a relative basis from the current interest rate environment, and we believe the Fund is well-positioned for 2023.

LKCM Balanced Fund

The LKCM Balanced Fund returned -13.84% for the year ended December 31, 2022 as compared to the -18.11% return for the S&P 500[®] Index and the -8.23% return for the Bloomberg U.S. Intermediate Government/Credit Bond Index. The equity portion of the Fund's portfolio outperformed the S&P 500 Index and the fixed income portion of the portfolio outperformed the Bloomberg Intermediate Government/Credit Bond Index during the year. The Fund's equity portfolio benefited from being overweight the Energy sector and underweight the Consumer Discretionary sector relative to the benchmark, which was partially offset by the Fund's underweight position in the Utilities sector. Stock selection decisions in the Healthcare and Energy sectors detracted from the relative performance of the Fund's equity portfolio, which was partially offset by stock selection decisions in the Materials sector. The Fund's fixed income portfolio benefited from its relatively short duration as compared to the benchmark and remains focused on higher quality intermediate corporate bonds. We believe the Fund is well-positioned for 2023.

LKCM Fixed Income Fund

The LKCM Fixed Income Fund returned -5.63% for the year ended December 31, 2022 compared to its benchmark, the Bloomberg Intermediate Government/Credit Bond Index, which returned -8.23% for the year ended December 31, 2022. During 2022, negative returns permeated the bond market regardless of quality or tenor, although longer duration issues fared the worst as the Federal Reserve aggressively tightened monetary policy to reign in four-decade highs in inflation. Within this backdrop fixed income securities were negatively impacted by rising rates with shorter- duration fixed income securities outperforming their longer-duration counterparts, and higher quality fixed income securities outperforming lower quality counterparts. While the Fund's defensive duration posture of approximately 2.8 years relative to the 3.8-year duration of the benchmark benefited the Fund's relative performance, the Fund's overweight position in corporate bonds detracted from relative performance as credit spreads widened. With inflation appearing to moderate, we think that the Federal Reserve may complete its tightening cycle during the first half of 2023. In this context, the Fund remains largely focused on investment-grade corporate bonds with strong underlying credit fundamentals in an effort to reduce credit risk and generate sustainable cash flow and a shorter-to-intermediate duration in an effort to mitigate interest rate risk.

LKCM International Equity Fund

The LKCM International Equity Fund returned -20.51% for the year ended December 31, 2022, as compared to the -14.01% return for the MSCI EAFE Index, the Fund's benchmark. During this period, the Fund's relative performance benefited from an overweight position in the Energy sector and an underweight position in the Real Estate sector, which was offset by the Fund's overweight position in the Industrials and Information Technology sectors. The Fund's relative performance benefited from positive stock selection in the Materials and Consumer Staples sectors, while stock selection in the Industrials and Healthcare sectors detracted from relative performance. The Fund continues to focus on higher quality companies with prospects for secular growth, as we believe these tend to outperform through market cycles. Inflation and interest rates were two major headwinds for international equities during the past year. Economic concerns also escalated with the Russian invasion of Ukraine, and the increased risks of deglobalization. As we move into 2023, we believe that deglobalization remains a concern, but that the impact of higher interest rates should start to subside as inflation decelerates. We think that these policy headwinds to capital markets during 2022 may lead to weaker fundamentals and economic data for international equities in the upcoming year. We also believe that, as this year progresses, China's emergence from its "Zero Tolerance" COVID policy should provide an offset to the lagged impact of restrictive monetary policy. In our view, a global recession may develop, but we remain optimistic in a possible reacceleration during second half of the year.



J. Luther King, Jr., CFA, CIC
January 9, 2023

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

Please refer to the Schedule of Investments found on pages 15-30 of the report for more information on Fund holdings. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any securities.

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

Earnings growth is not a measure of future performance.

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

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

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

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

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

NASDAQ Composite Index is a market capitalization weighted index of more than 3,000 stocks listed on the Nasdaq stock exchange.

Yield curve is a line that plots yields (interest rates) of fixed income securities having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity. An inverted yield curve signals that interest rates associated with fixed income securities with shorter maturities are higher than interest rates associated with fixed income securities with longer maturities.

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

Must be preceded or accompanied by a current prospectus.

Quasar Distributors, LLC, distributor.

PERFORMANCE:

The following information illustrates the historical performance of the LKCM Small Cap Equity Fund as of December 31, 2022 compared to the Fund’s representative benchmark and peer group indices.

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

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

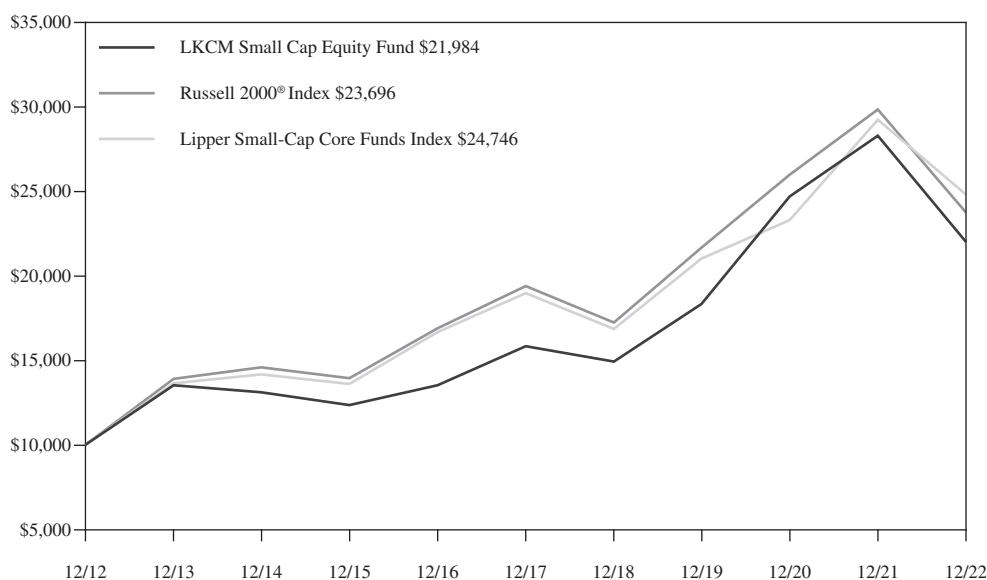
AVERAGE ANNUAL TOTAL RETURN (Periods Ended December 31, 2022)

	Past 1 Year	Past 5 Years ⁽¹⁾	Past 10 Years ⁽¹⁾	Since Inception ⁽¹⁾⁽²⁾
LKCM Small Cap Equity Fund	-22.11%	6.82%	8.20%	9.82%
Russell 2000® Index	-20.44%	4.13%	9.01%	8.62%
Lipper Small-Cap Core Funds Index	-15.22%	5.48%	9.48%	9.47%

⁽¹⁾ Annualized

⁽²⁾ July 14, 1994

A HYPOTHETICAL \$10,000 INVESTMENT IN LKCM SMALL CAP EQUITY FUND (for the ten years ended December 31, 2022)



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

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

PERFORMANCE:

The following information illustrates the historical performance of the LKCM Small-Mid Cap Equity Fund as of December 31, 2022 compared to the Fund’s representative benchmark and peer group indices.

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

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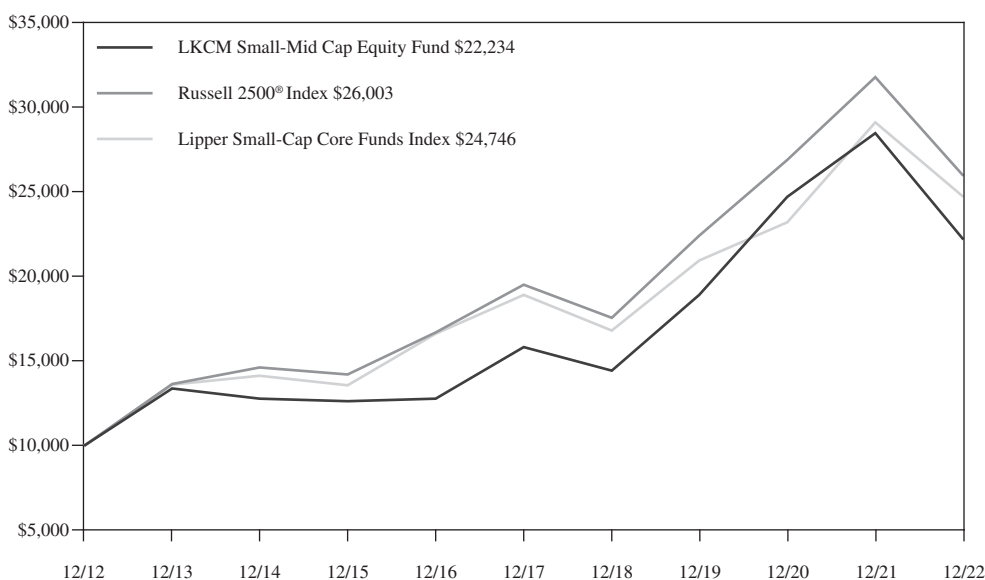
AVERAGE ANNUAL TOTAL RETURN (Periods Ended December 31, 2022)

	Past 1 Year	Past 5 Years⁽¹⁾	Past 10 Years⁽¹⁾	Since Inception⁽¹⁾⁽²⁾
LKCM Small-Mid Cap Equity Fund	-22.12%	6.99%	8.32%	6.79%
Russell 2500® Index	-18.37%	5.89%	10.03%	8.78%
Lipper Small-Cap Core Funds Index	-15.22%	5.48%	9.48%	8.17%

⁽¹⁾ Annualized

⁽²⁾ May 2, 2011

**A HYPOTHETICAL \$10,000 INVESTMENT IN LKCM SMALL-MID CAP EQUITY FUND
(for the ten years ended December 31, 2022)**



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

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

PERFORMANCE:

The following information illustrates the historical performance of the LKCM Equity Fund as of December 31, 2022 compared to the Fund's representative benchmark and peer group indices.

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

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

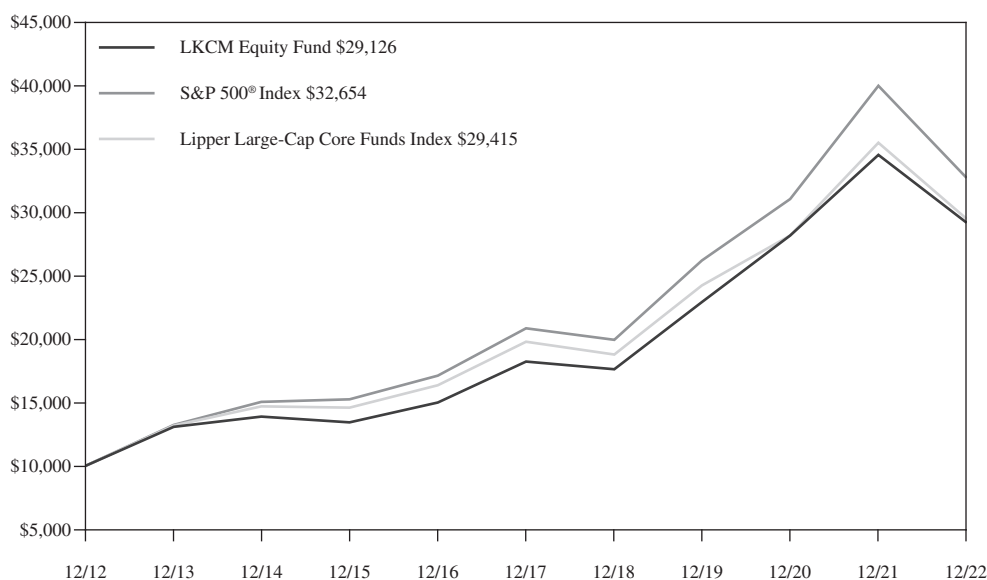
AVERAGE ANNUAL TOTAL RETURN (Periods Ended December 31, 2022)

	Past 1 Year	Past 5 Years ⁽¹⁾	Past 10 Years ⁽¹⁾	Since Inception ⁽¹⁾⁽²⁾
LKCM Equity Fund	-15.44%	9.82%	11.28%	8.86%
S&P 500® Index	-18.11%	9.42%	12.56%	8.99%
Lipper Large-Cap Core Funds Index	-17.00%	8.25%	11.39%	7.96%

⁽¹⁾ Annualized

⁽²⁾ January 3, 1996

A HYPOTHETICAL \$10,000 INVESTMENT IN LKCM EQUITY FUND (for the ten years ended December 31, 2022)



The S&P 500® Index is an unmanaged capitalization-weighted index of 500 selected stocks that is generally considered representative of the performance of large capitalization companies in the U.S. stock market.

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

PERFORMANCE:

The following information illustrates the historical performance of the LKCM Balanced Fund as of December 31, 2022 compared to the Fund’s representative benchmark and peer group indices.

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

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

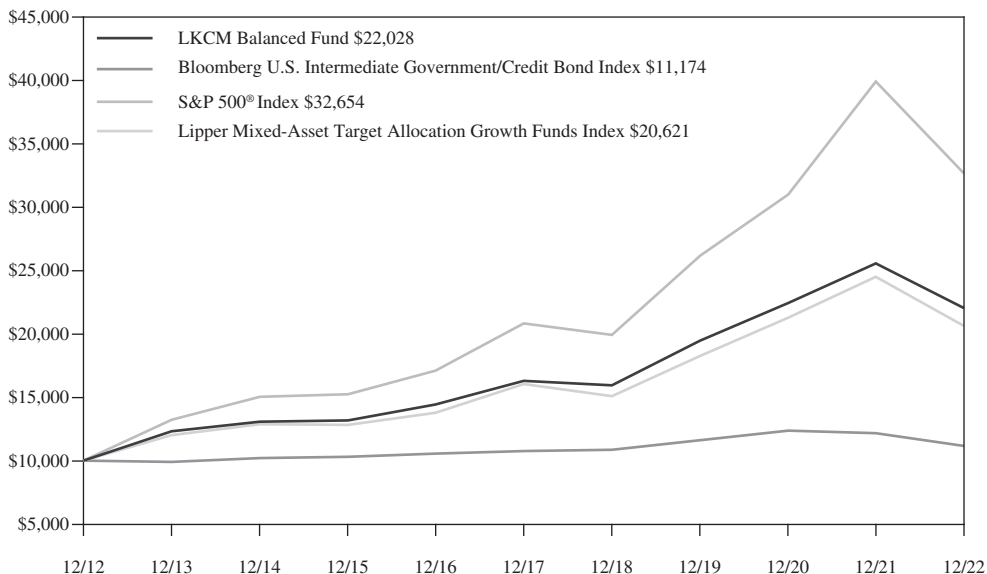
AVERAGE ANNUAL TOTAL RETURN (Periods Ended December 31, 2022)

	Past 1 Year	Past 5 Years ⁽¹⁾	Past 10 Years ⁽¹⁾	Since Inception ⁽¹⁾⁽²⁾
LKCM Balanced Fund	-13.84%	6.19%	8.22%	6.55%
S&P 500® Index	-18.11%	9.42%	12.56%	7.64%
Bloomberg U.S. Intermediate Government/Credit Bond Index	-8.23%	0.73%	1.12%	3.77%
Lipper Mixed-Asset Target Allocation Growth Funds Index	-15.88%	5.11%	7.51%	6.17%

⁽¹⁾ Annualized

⁽²⁾ December 30, 1997

**A HYPOTHETICAL \$10,000 INVESTMENT IN LKCM BALANCED FUND
(for the ten years ended December 31, 2022)**



The S&P 500® Index is an unmanaged capitalization-weighted index of 500 selected stocks that is generally considered representative of the performance of large capitalization companies in the U.S. stock market.

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

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

PERFORMANCE:

The following information illustrates the historical performance of the LKCM Fixed Income Fund as of December 31, 2022 compared to the Fund's representative benchmark and peer group indices.

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

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

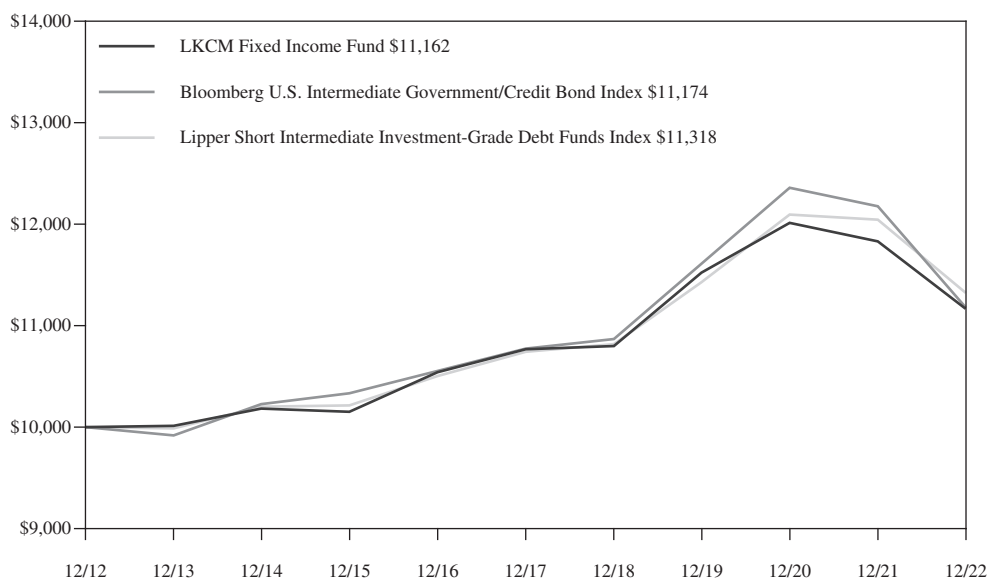
AVERAGE ANNUAL TOTAL RETURN (Periods Ended December 31, 2022)

	Past 1 Year	Past 5 Years ⁽¹⁾	Past 10 Years ⁽¹⁾	Since Inception ⁽¹⁾⁽²⁾
LKCM Fixed Income Fund	-5.63%	0.72%	1.11%	3.60%
Bloomberg U.S. Intermediate Government/Credit Bond Index	-8.23%	0.73%	1.12%	3.77%
Lipper Short Intermediate Investment-Grade Debt Funds Index	-6.03%	1.06%	1.25%	3.39%

⁽¹⁾ Annualized

⁽²⁾ December 30, 1997

A HYPOTHETICAL \$10,000 INVESTMENT IN LKCM FIXED INCOME FUND (for the ten years ended December 31, 2022)



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

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

PERFORMANCE:

The following information illustrates the historical performance of the LKCM International Equity Fund as of December 31, 2022 compared to the Fund's representative benchmark and peer group indices.

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

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

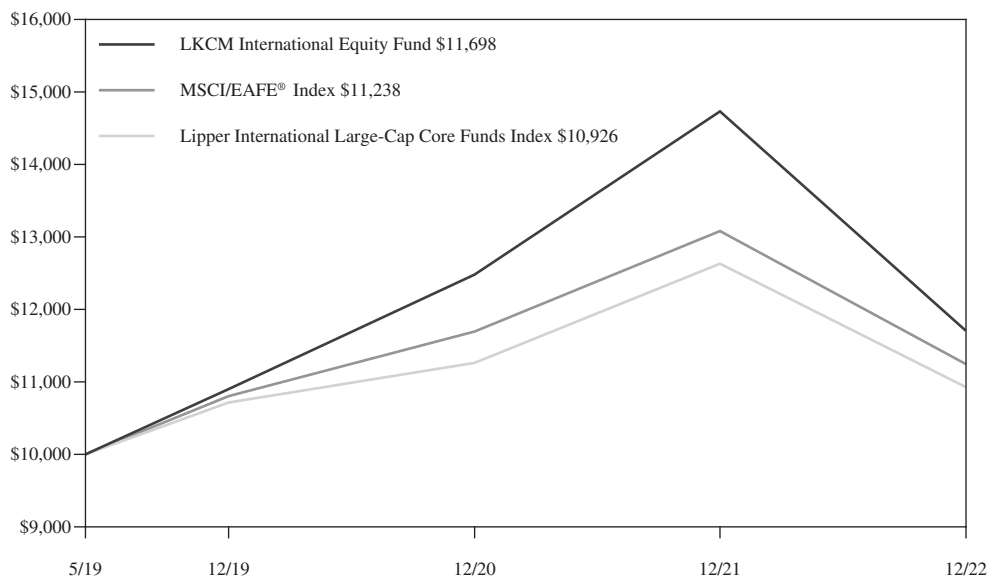
AVERAGE ANNUAL TOTAL RETURN (Periods Ended December 31, 2022)

	Past 1 Year	Past 5 Years ⁽¹⁾	Past 10 Years ⁽¹⁾	Since Inception ⁽¹⁾⁽²⁾
LKCM International Equity Fund	-20.51%	NA	NA	4.37%
MSCI/EAFE® Index	-14.01%	NA	NA	3.23%
Lipper International Large-Cap Core Funds Index	-13.45%	NA	NA	2.44%

⁽¹⁾ Annualized

⁽²⁾ May 1, 2019

A HYPOTHETICAL \$10,000 INVESTMENT IN LKCM INTERNATIONAL EQUITY FUND (for the period from May 1, 2019 (inception date) to December 31, 2022)



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

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

LKCM Funds Expense Example — December 31, 2022

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (07/01/2022-12/31/2022).

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLES FOR COMPARISON PURPOSES

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

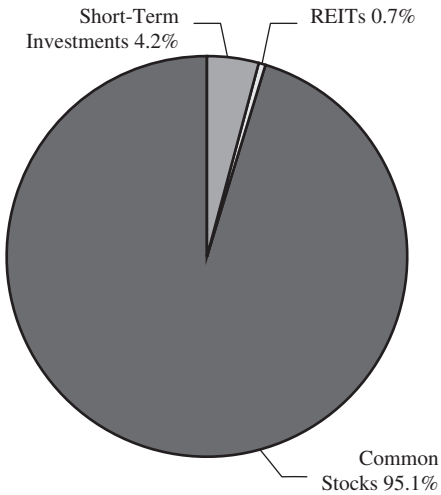
	Fund’s Annualized Expense Ratio ⁽¹⁾	Beginning Account Value 07/01/2022	Actual		Hypothetical (5% return before expenses)	
			Ending Account Value 12/31/2022	Expenses Paid During Period ⁽¹⁾	Ending Account Value 12/31/2022	Expenses Paid During Period ⁽¹⁾
LKCM Small Cap Equity Fund	1.00%	\$1,000.00	\$1,035.60	\$5.13	\$1,020.16	\$5.09
LKCM Small-Mid Cap Equity Fund	1.00%	\$1,000.00	\$ 996.90	\$5.03	\$1,020.16	\$5.09
LKCM Equity Fund	0.80%	\$1,000.00	\$1,044.60	\$4.12	\$1,021.17	\$4.08
LKCM Balanced Fund	0.80%	\$1,000.00	\$1,024.60	\$4.08	\$1,021.17	\$4.08
LKCM Fixed Income Fund	0.50%	\$1,000.00	\$ 990.00	\$2.51	\$1,022.68	\$2.55
LKCM International Equity Fund	1.00%	\$1,000.00	\$1,061.30	\$5.20	\$1,020.16	\$5.09

(1) Expenses are equal to the annualized net expense ratio for the Fund, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

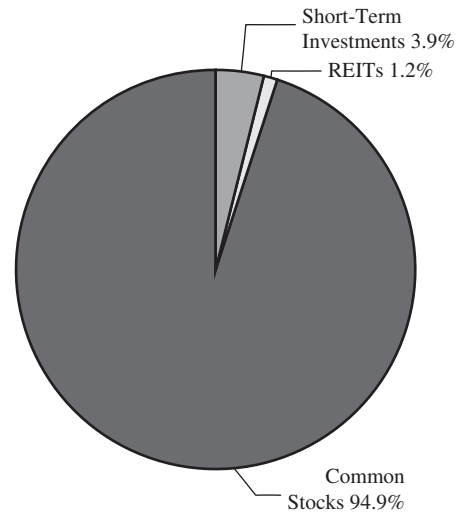
ALLOCATION OF PORTFOLIO HOLDINGS — LKCM Funds — December 31, 2022

Percentages represent market value as a percentage of total investments.

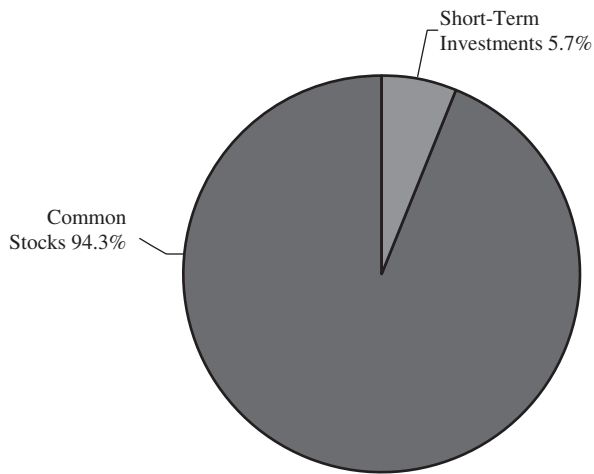
LKCM Small Cap Equity Fund



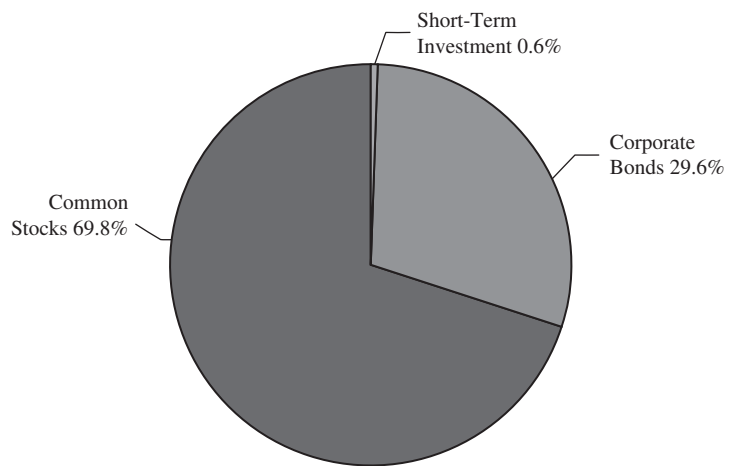
LKCM Small-Mid Cap Equity Fund



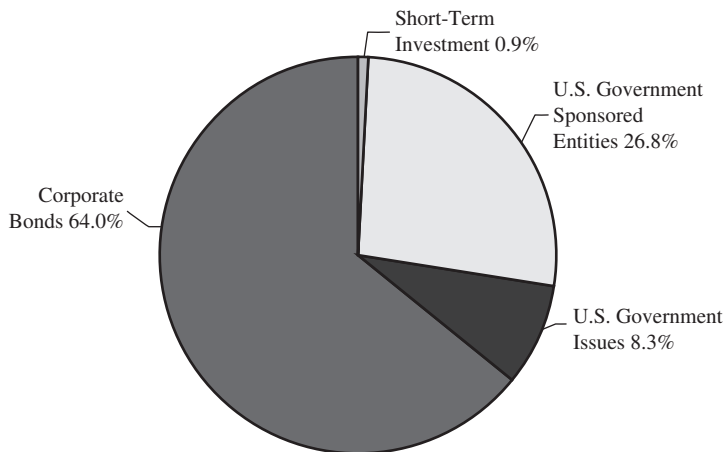
LKCM Equity Fund



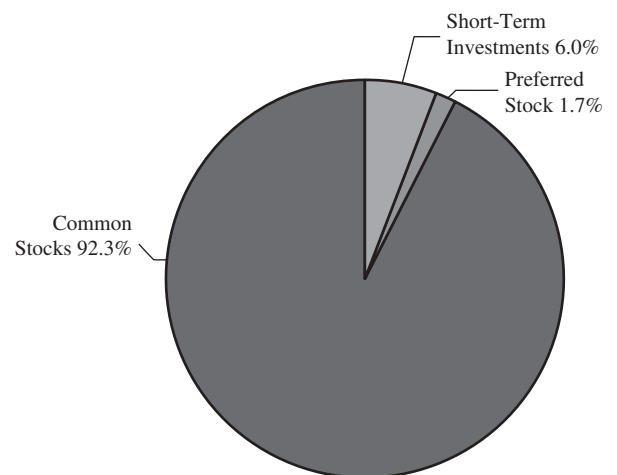
LKCM Balanced Fund



LKCM Fixed Income Fund



LKCM International Equity Fund



LKCM SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENTS

December 31, 2022

COMMON STOCKS - 95.3%	Shares	Value	COMMON STOCKS	Shares	Value
Aerospace & Defense - 2.4%			Health Care Providers & Services - 4.6%		
Hexcel Corp.	35,640	\$ 2,097,414	HealthEquity, Inc. (a)	33,070	\$ 2,038,435
Mercury Systems, Inc. (a)	43,181	1,931,918	Medpace Holdings, Inc. (a)	11,921	2,532,140
		4,029,332	Progyny, Inc. (a)	53,847	1,677,334
			R1 RCM Inc. (a)	145,000	1,587,750
					7,835,659
Banks - 8.2%			Hotels, Restaurants & Leisure - 5.0%		
Cadence Bank	115,551	2,849,488	Everi Holdings, Inc. (a)	149,321	2,142,756
Cullen/Frost Bankers, Inc.	21,566	2,883,374	Playa Hotels & Resorts NV (a)(b)	271,591	1,773,489
Glacier Bancorp, Inc.	44,045	2,176,704	Red Rock Resorts, Inc. - Class A	68,103	2,724,801
Pinnacle Financial Partners, Inc.	36,024	2,644,161	Wingstop, Inc.	12,970	1,784,932
Seacoast Banking Corp. of Florida	41,346	1,289,582			8,425,978
Synovus Financial Corp.	57,000	2,140,350			
		13,983,659			
Beverages - 3.2%			Insurance - 2.0%		
Celsius Holdings, Inc. (a)	28,699	2,985,844	Goosehead Insurance, Inc. - Class A (a)	44,992	1,545,025
Primo Water Corp. (b)	161,428	2,508,591	Palomar Holdings, Inc. (a)	42,611	1,924,313
		5,494,435			3,469,338
Biotechnology - 1.0%			Internet & Catalog Retail - 1.6%		
Neogen Corp. (a)	115,822	1,763,969	Magnite, Inc. (a)	252,896	2,678,169
Building Products - 3.1%			IT Consulting & Services - 2.1%		
CSW Industrials, Inc.	17,908	2,076,074	LiveRamp Holdings, Inc. (a)	70,760	1,658,614
PGT Innovations, Inc. (a)	102,087	1,833,483	Perficient Inc. (a)	25,676	1,792,955
Zurn Elkay Water Solutions Corp.	61,539	1,301,550	Repay Holdings Corp. (a)	17,000	136,850
		5,211,107			3,588,419
Chemicals - 3.4%			IT Services - 1.2%		
Avient Corp.	40,000	1,350,400	AvidXchange Holdings, Inc. (a)	198,300	1,971,102
Ecovyst, Inc. (a)	327,898	2,905,176	Leisure Equipment & Products - 2.0%		
Ferroglobe Representation & Warranty Insurance Trust (a)(c)	302,970	—	Topgolf Callaway Brands Corp. (a)	116,026	2,291,513
Quaker Chemical Corp.	9,423	1,572,699	YETI Holdings, Inc. (a)	25,763	1,064,270
		5,828,275			3,355,783
Commercial Services & Supplies - 1.1%			Machinery - 10.1%		
Driven Brands Holdings Inc. (a)	68,607	1,873,657	Alamo Group, Inc.	17,287	2,447,839
Communications Equipment - 1.0%			Altra Industrial Motion Corp.	30,873	1,844,662
Lumentum Holdings, Inc. (a)	31,294	1,632,608	ESAB Corp.	65,544	3,075,324
Construction & Engineering - 1.8%			Evoqua Water Technologies Corp. (a)	55,742	2,207,383
NV5 Global, Inc. (a)	23,342	3,088,614	Generac Holdings, Inc. (a)	9,475	953,754
Construction Materials - 0.9%			Helios Technologies, Inc.	35,609	1,938,554
Eagle Materials, Inc.	11,980	1,591,543	ITT, Inc.	27,119	2,199,351
Energy Equipment & Services - 2.6%			Watts Water Technologies, Inc. - Class A	17,681	2,585,493
Weatherford International Plc (a)(b)	87,564	4,458,759			17,252,360
Food Products - 1.5%			Marine - 1.8%		
Utz Brands, Inc.	160,077	2,538,821	Kirby Corp. (a)	46,783	3,010,486
Health Care Equipment & Supplies - 5.4%			Media & Entertainment - 1.7%		
Alphatec Holdings, Inc. (a)	268,373	3,314,407	Nexstar Media Group, Inc. - Class A	16,143	2,825,509
Cerus Corp. (a)	490,057	1,788,708	Oil, Gas & Consumable Fuels - 6.8%		
Enovis Corp. (a)	42,751	2,288,033	CNX Resources Corp. (a)	181,606	3,058,245
STAAR Surgical Co. (a)	35,313	1,714,093	HF Sinclair Corp.	56,574	2,935,625
		9,105,241	Magnolia Oil & Gas Corp. - Class A	146,294	3,430,594
			Northern Oil and Gas, Inc.	68,331	2,105,961
					11,530,425

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

LKCM SMALL CAP EQUITY FUND
SCHEDULE OF INVESTMENTS, CONTINUED
December 31, 2022

COMMON STOCKS	Shares	Value	SHORT-TERM INVESTMENTS - 4.2%	Shares	Value
Personal Products - 1.5%			Money Market Funds - 4.2%		
BellRing Brands, Inc. (a)	102,280	\$ 2,622,459	Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 4.21% (d)	5,120,413	\$ 5,120,413
Professional Services - 0.8%			MSILF Government Portfolio, 4.11% (d)	1,955,328	1,955,328
Upwork, Inc. (a)	126,881	1,324,638			<u>7,075,741</u>
Real Estate Development - 0.7%			TOTAL SHORT-TERM INVESTMENTS		
FirstService Corp.(b)	10,084	1,235,794	(Cost \$7,075,741)		<u>7,075,741</u>
Software - 7.4%			Total Investments - 100.2%		
Altair Engineering, Inc. - Class A (a)	40,296	1,832,259	(Cost \$134,589,559)		170,335,938
Model N, Inc. (a)	64,217	2,604,642	Liabilities in Excess of Other Assets - (0.2)%		<u>(297,008)</u>
Nutanix, Inc. (a)	97,933	2,551,155			
Q2 Holdings, Inc. (a)	35,312	948,833	TOTAL NET ASSETS - 100.0%		<u>\$170,038,930</u>
Sprout Social, Inc. - Class A (a)	38,591	2,178,848			
Workiva Inc. (a)	30,171	2,533,459			
		<u>12,649,196</u>	(a) Non-income producing security.		
Software & Services - 0.6%			(b) Security issued by non-U.S. incorporated company.		
Alarm.com Holdings, Inc. (a)	22,430	1,109,836	(c) Securities for which market quotations are not readily available. These securities have been valued at their fair value under procedures approved by the Fund's Board of Trustees. Level 3 security.		
Specialty Retail - 3.3%			(d) The rate quoted is the annualized seven-day yield of the Fund at period end.		
Academy Sports & Outdoors, Inc.	53,473	2,809,471			
Leslie's, Inc. (a)	97,866	1,194,944	<i>Investments are classified by industry pursuant to the Global Industry Classification Standard (GICS®), which was developed by and/or is the exclusive property of Morgan Stanley Capital International, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.</i>		
Petco Health & Wellness Co, Inc. (a)	164,000	1,554,720			
		<u>5,559,135</u>			
Technology Hardware, Storage & Peripherals - 1.3%					
Avid Technology, Inc. (a)	85,339	2,269,164			
Textiles, Apparel & Luxury Goods - 1.7%					
Crocs, Inc. (a)	26,768	2,902,454			
Thrifts & Mortgage Finance - 1.9%					
Home BancShares, Inc.	138,526	3,157,008			
Trading Companies & Distributors - 1.6%					
Global Industrial Co.	65,847	1,549,380			
Textainer Group Holdings Ltd. (b)	35,312	1,095,025			
		<u>2,644,405</u>			
TOTAL COMMON STOCKS					
(Cost \$125,654,957)		<u>162,017,337</u>			
REIT - 0.7%					
Equity Real Estate Investment Trust (REIT) - 0.7%					
Pebblebrook Hotel Trust	92,820	1,242,860			
TOTAL REIT					
(Cost \$1,858,861)		<u>1,242,860</u>			

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

LKCM SMALL-MID CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2022

COMMON STOCKS - 94.9%	Shares	Value	COMMON STOCKS	Shares	Value
Aerospace & Defense - 3.0%			IT Consulting & Services - 6.2%		
Axon Enterprise, Inc. (a)	2,737	\$ 454,150	Black Knight, Inc. (a)	4,900	\$ 302,575
Banks - 4.1%			Broadridge Financial Solutions, Inc.	3,125	419,156
Cadence Bank	10,438	257,401	Perficient Inc. (a)	3,092	215,915
Cullen/Frost Bankers, Inc.	2,735	365,670			937,646
		623,071	IT Services - 4.0%		
Biotechnology - 4.5%			AvidXchange Holdings, Inc. (a)	23,050	229,117
Charles River Laboratories International, Inc. (a)	836	182,165	FleetCor Technologies, Inc. (a)	2,035	373,789
Natera, Inc. (a)	2,776	111,512			602,906
Neogen Corp. (a)	25,397	386,796	Leisure Equipment & Products - 3.2%		
		680,473	Pool Corp.	922	278,748
Building Products - 4.1%			YETI Holdings, Inc. (a)	5,138	212,251
Builders FirstSource, Inc. (a)	3,350	217,348			490,999
CSW Industrials, Inc.	2,050	237,656	Life Sciences Tools & Services - 0.4%		
Zurn Elkay Water Solutions Corp.	8,330	176,180	Stevanato Group SpA (b)	3,292	59,157
		631,184	Machinery - 2.6%		
Capital Markets - 2.9%			ITT, Inc.	2,553	207,048
LPL Financial Holdings, Inc.	2,015	435,583	The Toro Co.	1,709	193,459
Chemicals - 3.2%					400,507
FMC Corp.	2,510	313,248	Marine - 2.0%		
Quaker Chemical Corp.	1,028	171,573	Kirby Corp. (a)	4,790	308,236
		484,821	Media - 1.2%		
Commercial Services & Supplies - 2.4%			Cable One, Inc.	262	186,507
Driven Brands Holdings Inc. (a)	13,185	360,082	Media & Entertainment - 2.2%		
Construction & Engineering - 5.6%			Nexstar Media Group, Inc. - Class A	1,939	339,383
AECOM	5,135	436,115	Metals & Mining - 1.9%		
WillScot Mobile Mini Holdings Corp. (a)	9,210	416,016	Reliance Steel & Aluminum Co.	1,427	288,882
		852,131	Multiline Retail - 0.8%		
Construction Materials - 1.2%			Five Below, Inc. (a)	684	120,979
Eagle Materials, Inc.	1,390	184,661	Oil, Gas & Consumable Fuels - 8.0%		
Electronic Equipment & Instruments - 1.6%			Antero Resources Corp. (a)	4,451	137,937
Trimble, Inc. (a)	4,704	237,834	CNX Resources Corp. (a)	22,086	371,928
Food Products - 1.9%			Diamondback Energy Inc.	2,022	276,569
Utz Brands, Inc.	18,742	297,248	HF Sinclair Corp.	4,141	214,876
Health Care Equipment & Supplies - 2.6%			Marathon Oil Corp.	7,950	215,207
Enovis Corp. (a)	5,603	299,873			1,216,517
STAAR Surgical Co. (a)	2,076	100,769	Personal Products - 1.7%		
		400,642	BellRing Brands, Inc. (a)	9,955	255,246
Health Care Providers & Services - 1.1%			Real Estate Development - 1.8%		
Progyny, Inc. (a)	5,160	160,734	FirstService Corp. (b)	2,245	275,125
Hotels, Restaurants & Leisure - 1.5%			Real Estate Management & Development - 3.1%		
Wingstop, Inc.	1,674	230,376	Colliers International Group, Inc. (b)	3,506	322,692
Insurance - 3.0%			DigitalBridge Group, Inc.	13,352	146,071
Goosehead Insurance, Inc. - Class A (a)	6,643	228,121			468,763
Palomar Holdings, Inc. (a)	5,087	229,729	Software - 6.0%		
		457,850	Altair Engineering, Inc. - Class A (a)	3,950	179,607
			Paylocity Holding Corp. (a)	1,744	338,789

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

LKCM SMALL-MID CAP EQUITY FUND
SCHEDULE OF INVESTMENTS, CONTINUED
December 31, 2022

COMMON STOCKS	Shares	Value
Software - 6.0%, Continued		
Sprout Social, Inc. - Class A (a)	3,689	\$ 208,281
Workiva Inc. (a)	2,269	190,528
		<u>917,205</u>
Specialty Retail - 3.6%		
Academy Sports & Outdoors, Inc.	7,812	410,443
Leslie's, Inc. (a)	11,730	143,223
		<u>553,666</u>
Textiles, Apparel & Luxury Goods - 1.3%		
Tapestry, Inc.	5,386	205,099
Trading Companies & Distributors - 2.2%		
Watsco, Inc.	1,370	341,678
TOTAL COMMON STOCKS		<u>14,459,341</u>
(Cost \$13,857,392)		
REITS - 1.2%		
Equity Real Estate Investment Trusts (REITs) - 1.2%		
Camden Property Trust	1,580	176,771
TOTAL REITS		<u>176,771</u>
(Cost \$268,252)		
SHORT-TERM INVESTMENTS - 3.9%		
Money Market Funds - 3.9%		
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 4.21% (c)	458,716	458,716
MSILF Government Portfolio, 4.11% (c)	138,959	138,959
		<u>597,675</u>
TOTAL SHORT-TERM INVESTMENTS		<u>597,675</u>
(Cost \$597,675)		
Total Investments - 100.0%		15,233,787
(Cost \$14,723,319)		
Liabilities in Excess of Other Assets - 0.0%		(111)
TOTAL NET ASSETS - 100.0%		<u>\$15,233,676</u>

(a) Non-income producing security.

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

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

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

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

LKCM EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2022

COMMON STOCKS - 94.2%	Shares	Value	COMMON STOCKS	Shares	Value
Aerospace & Defense - 2.3%			Health Care Equipment & Supplies - 2.0%		
Honeywell International Inc.	50,000	\$ 10,715,000	Alcon, Inc. (b)	60,000	\$ 4,113,000
Banks - 5.1%			Stryker Corp.	20,000	4,889,800
Bank of America Corp.	160,000	5,299,200			9,002,800
Comerica, Inc.	100,000	6,685,000	Household Durables - 0.8%		
Cullen/Frost Bankers, Inc.	65,000	8,690,500	Newell Brands, Inc.	290,000	3,793,200
Glacier Bancorp, Inc.	60,000	2,965,200	Household Products - 2.5%		
		23,639,900	Kimberly-Clark Corp.	50,000	6,787,500
Beverages - 3.9%			The Procter & Gamble Co.	30,000	4,546,800
The Coca-Cola Co.	95,000	6,042,950			11,334,300
Keurig Dr Pepper, Inc.	110,000	3,922,600	Internet & Catalog Retail - 0.9%		
PepsiCo, Inc.	45,000	8,129,700	Amazon.com, Inc. (a)	50,000	4,200,000
		18,095,250	IT Consulting & Services - 1.1%		
Biotechnology - 3.1%			PayPal Holdings, Inc. (a)	70,000	4,985,400
Amgen, Inc.	28,000	7,353,920	Life Sciences Tools & Services - 3.6%		
Neogen Corp. (a)	450,000	6,853,500	Danaher Corp.	35,750	9,488,765
		14,207,420	Thermo Fisher Scientific, Inc.	13,000	7,158,970
Chemicals - 7.3%					16,647,735
Air Products & Chemicals, Inc.	25,000	7,706,500	Machinery - 7.7%		
DuPont de Nemours, Inc.	85,000	5,833,550	Generac Holdings, Inc. (a)	35,000	3,523,100
Ecolab, Inc.	45,000	6,550,200	IDEX Corp.	20,000	4,566,600
FMC Corp.	110,000	13,728,000	The Toro Co.	80,000	9,056,000
		33,818,250	Valmont Industries, Inc.	35,000	11,573,450
Commercial Services & Supplies - 4.2%			Xylem, Inc.	60,000	6,634,200
Cintas Corp.	16,000	7,225,920			35,353,350
Waste Connections, Inc. (b)	90,000	11,930,400	Marine - 1.5%		
		19,156,320	Kirby Corp. (a)	110,000	7,078,500
Computers & Peripherals - 2.7%			Media & Entertainment - 1.7%		
Apple Inc.	96,000	12,473,280	Alphabet, Inc. - Class A (a)	90,000	7,940,700
Construction Materials - 1.3%			Metals & Mining - 1.5%		
Martin Marietta Materials, Inc.	18,000	6,083,460	Newmont Goldcorp Corp.	150,000	7,080,000
Diversified Financials - 2.0%			Oil & Gas & Consumable Fuels - 6.3%		
JPMorgan Chase & Co.	68,000	9,118,800	Chevron Corp.	42,500	7,628,325
Electrical Equipment & Instruments - 3.9%			ConocoPhillips	100,000	11,800,000
Emerson Electric Co.	50,000	4,803,000	Coterra Energy, Inc.	384,000	9,434,880
Franklin Electric Co., Inc.	85,000	6,778,750			28,863,205
Rockwell Automation, Inc.	25,000	6,439,250	Oil, Gas & Consumable Fuels - 0.5%		
		18,021,000	Kimbell Royalty Partners LP	130,000	2,171,000
Electronic Equipment & Instruments - 2.3%			Personal Products - 1.1%		
National Instruments Corp.	75,000	2,767,500	The Estee Lauder Cos., Inc. - Class A	20,000	4,962,200
Trimble, Inc. (a)	150,000	7,584,000	Pharmaceuticals - 5.1%		
		10,351,500	Merck & Co., Inc.	80,000	8,876,000
Electronic Equipment, Instruments & Components - 1.7%			Pfizer Inc.	130,000	6,661,200
Teledyne Technologies, Inc. (a)	20,000	7,998,200	Zoetis, Inc.	53,500	7,840,425
Food Products - 0.9%					23,377,625
The Kraft Heinz Company	100,000	4,071,000			

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

LKCM EQUITY FUND
SCHEDULE OF INVESTMENTS, CONTINUED
December 31, 2022

COMMON STOCKS	Shares	Value
Road & Rail - 1.2%		
FTAI Infrastructure Inc.	200,000	\$ 590,000
Union Pacific Corp.	24,000	4,969,680
		<u>5,559,680</u>
Semiconductor & Semiconductor Equipment - 0.7%		
Intel Corp.	125,000	3,303,750
Software - 10.8%		
Adobe, Inc. (a)	20,000	6,730,600
Microsoft Corp.	103,000	24,701,460
Oracle Corp.	120,000	9,808,800
Roper Technologies, Inc.	20,000	8,641,800
		<u>49,882,660</u>
Software & Services - 1.7%		
Akamai Technologies, Inc. (a)	90,000	7,587,000
Specialty Retail - 2.1%		
The Home Depot, Inc.	30,000	9,475,800
Trading Companies & Distributors - 0.7%		
FTAI Aviation Ltd. (b)	200,000	3,424,000
TOTAL COMMON STOCKS		<u>433,772,285</u>
(Cost \$236,670,318)		
SHORT-TERM INVESTMENTS - 5.8%		
Money Market Funds - 5.8%		
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 4.21% (c)	13,858,917	13,858,917
MSILF Government Portfolio, 4.11% (c)	12,990,280	12,990,280
		<u>26,849,197</u>
TOTAL SHORT-TERM INVESTMENTS		<u>26,849,197</u>
(Cost \$26,849,197)		
Total Investments - 100.0%		460,621,482
(Cost \$263,519,515)		
Other Assets in Excess of Liabilities - 0.0%		20,370
TOTAL NET ASSETS - 100.0%		<u>\$460,641,852</u>

(a) Non-income producing security.

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

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

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LKCM BALANCED FUND

SCHEDULE OF INVESTMENTS

December 31, 2022

COMMON STOCKS - 69.7%	Shares	Value	COMMON STOCKS	Shares	Value
Aerospace & Defense - 2.2%			Electronic Equipment & Instruments - 0.9%		
Honeywell International Inc.	5,700	\$ 1,221,510	Trimble Inc. (a)	19,750	\$ 998,560
L3Harris Technologies, Inc.	5,850	1,218,029	Electronic Equipment, Instruments & Components - 1.1%		
		2,439,539	Teledyne Technologies, Inc. (a)	2,950	1,179,735
Banks - 3.8%			Food & Drug Retailing - 1.1%		
Bank of America Corp.	47,900	1,586,448	Walmart, Inc.	8,100	1,148,499
Cullen/Frost Bankers, Inc.	9,700	1,296,890	Health Care Equipment & Supplies - 2.2%		
First Republic Bank/CA	6,000	731,340	Alcon, Inc. (b)	17,900	1,227,045
Zions Bancorp N.A.	11,100	545,676	PerkinElmer, Inc.	8,150	1,142,793
		4,160,354			2,369,838
Beverages - 2.5%			Household Durables - 0.5%		
The Coca-Cola Co.	21,400	1,361,254	Newell Brands, Inc.	40,000	523,200
PepsiCo, Inc.	7,550	1,363,983	Household Products - 2.2%		
		2,725,237	Colgate-Palmolive Co.	16,100	1,268,519
Biotechnology - 1.3%			Kimberly-Clark Corp.	4,900	665,175
Charles River Laboratories International, Inc. (a)	5,250	1,143,975	The Procter & Gamble Co.	3,250	492,570
Neogen Corp. (a)	20,000	304,600			2,426,264
		1,448,575	Internet & Catalog Retail - 0.9%		
Chemicals - 6.9%			Amazon.com, Inc. (a)	11,200	940,800
Air Products and Chemicals, Inc.	6,000	1,849,560	IT Consulting & Services - 2.3%		
Corteva, Inc.	18,858	1,108,473	Broadridge Financial Solutions, Inc.	6,450	865,138
DuPont de Nemours, Inc.	12,658	868,719	PayPal Holdings, Inc. (a)	6,100	434,442
Ecolab Inc.	5,700	829,692	Visa, Inc. - Class A	5,650	1,173,844
FMC Corp.	12,400	1,547,520			2,473,424
Linde PLC (b)	3,900	1,272,102	Life Sciences Tools & Services - 2.6%		
		7,476,066	Danaher Corp.	5,100	1,353,642
Commercial Services & Supplies - 3.0%			Thermo Fisher Scientific, Inc.	2,600	1,431,794
Cintas Corp.	2,700	1,219,374			2,785,436
Waste Connections, Inc. (b)	8,900	1,179,784	Machinery - 1.7%		
Waste Management, Inc.	5,250	823,620	Fortive Corp.	9,350	600,738
		3,222,778	Xylem, Inc.	11,800	1,304,726
Communications Equipment - 0.9%					1,905,464
QUALCOMM, Inc.	9,000	989,460	Media & Entertainment - 2.9%		
Computers & Peripherals - 1.9%			Alphabet Inc. - Class C (a)	15,000	1,330,950
Apple Inc.	15,950	2,072,383	The Walt Disney Co. (a)	13,700	1,190,256
Construction Materials - 1.0%			Meta Platforms, Inc. (a)	5,175	622,759
Martin Marietta Materials, Inc.	3,400	1,149,098			3,143,965
Diversified Financials - 2.8%			Metals & Mining - 0.8%		
JPMorgan Chase & Co.	13,000	1,743,300	Newmont Goldcorp Corp.	18,100	854,320
Moody's Corp.	4,650	1,295,583	Oil & Gas & Consumable Fuels - 6.1%		
		3,038,883	Chevron Corp.	7,795	1,399,125
Diversified Telecommunication Services - 0.9%			ConocoPhillips	12,300	1,451,400
Verizon Communications Inc.	26,341	1,037,835	Coterra Energy, Inc.	24,000	589,680
Electrical Equipment & Instruments - 1.8%			EOG Resources, Inc.	4,450	576,364
Emerson Electric Co.	8,800	845,328	Kinder Morgan, Inc.	74,000	1,337,920
Rockwell Automation, Inc.	4,175	1,075,355	Pioneer Natural Resources Co.	5,650	1,290,403
		1,920,683			6,644,892

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

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS, CONTINUED
December 31, 2022

COMMON STOCKS	Shares	Value	CORPORATE BONDS	Principal Amount	Value
Personal Products - 1.0%			Banks - 1.4%, Continued		
The Estee Lauder Cos., Inc. - Class A	4,600	\$ 1,141,306	Truist Financial Corp.		
			4.000%, 05/01/2025		
Pharmaceuticals - 3.4%			Callable 03/01/2025	\$300,000	\$ 293,677
Abbott Laboratories	10,000	1,097,900			1,579,131
Merck & Co., Inc.	12,500	1,386,875	Beverages - 1.0%		
Zoetis Inc.	8,026	1,176,210	Keurig Dr Pepper, Inc.		
		3,660,985	2.550%, 09/15/2026		
Real Estate Investment Trusts - 1.1%			Callable 06/15/2026	750,000	688,118
American Tower Corp.	5,500	1,165,230	PepsiCo, Inc.		
Road & Rail - 1.0%			2.375%, 10/06/2026		
Union Pacific Corp.	5,275	1,092,294	Callable 07/06/2026	435,000	405,679
Software - 5.2%					1,093,797
Adobe Inc. (a)	1,850	622,580	Biotechnology - 1.1%		
Microsoft Corp.	6,750	1,618,785	AbbVie, Inc.		
Oracle Corp.	16,500	1,348,710	3.200%, 05/14/2026		
Roper Technologies, Inc.	2,600	1,123,434	Callable 02/14/2026	600,000	567,715
Salesforce, Inc. (a)	6,850	908,242	Amgen, Inc.:		
		5,621,751	3.625%, 05/22/2024		
Software & Services - 1.0%			Callable 02/22/2024	250,000	245,288
Akamai Technologies, Inc. (a)	12,800	1,079,040	2.600%, 08/19/2026		
Specialty Retail - 1.4%			Callable 05/19/2026	450,000	416,868
The Home Depot, Inc.	5,000	1,579,300			1,229,871
Textiles, Apparel & Luxury Goods - 1.3%			Chemicals - 1.0%		
NIKE, Inc. - Class B	12,000	1,404,120	Air Products and Chemicals, Inc.		
TOTAL COMMON STOCKS			1.850%, 05/15/2027		
(Cost \$48,330,327)		75,819,314	Callable 03/15/2027	675,000	601,772
			Ecolab, Inc.		
CORPORATE BONDS - 29.6%	Principal Amount		2.700%, 11/01/2026		
Aerospace & Defense - 1.1%			Callable 08/01/2026	500,000	465,358
Honeywell International, Inc.:					1,067,130
2.300%, 08/15/2024			Communications Equipment - 0.5%		
Callable 07/15/2024	\$250,000	240,626	QUALCOMM, Inc.		
1.350%, 06/01/2025			2.900%, 05/20/2024		
Callable 05/01/2025	750,000	694,624	Callable 03/20/2024	600,000	585,832
Raytheon Technologies Corp.			Computers & Peripherals - 0.3%		
3.700%, 12/15/2023			Apple Inc.:		
Callable 09/15/2023	250,000	247,151	2.500%, 02/09/2025	250,000	239,391
		1,182,401	3.200%, 05/13/2025	55,000	53,237
Banks - 1.4%					292,628
Comerica Bank			Consumer Finance - 0.6%		
2.500%, 07/23/2024	300,000	288,175	American Express Co.		
Truist Bank:			3.000%, 10/30/2024		
3.200%, 04/01/2024			Callable 09/29/2024	650,000	629,407
Callable 03/01/2024	250,000	244,270	Diversified Financials - 0.6%		
4.050%, 11/03/2025			JPMorgan Chase & Co.:		
Callable 09/03/2025	385,000	377,899	3.875%, 02/01/2024	275,000	271,623
3.300%, 05/15/2026			3.875%, 09/10/2024	200,000	195,983
Callable 04/15/2026	400,000	375,110	3.200%, 06/15/2026		
			Callable 03/15/2026	200,000	189,314
					656,920

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

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS, CONTINUED
December 31, 2022

CORPORATE BONDS	Principal Amount	Value	CORPORATE BONDS	Principal Amount	Value
Diversified Telecommunication Services - 1.3%			Internet & Catalog Retail - 0.7%		
AT&T, Inc.			Amazon.com, Inc.:		
1.700%, 03/25/2026			1.200%, 06/03/2027		
Callable 03/25/2023	\$250,000	\$ 225,945	Callable 04/03/2027	\$260,000	\$ 225,906
T-Mobile USA, Inc.:			4.550%, 12/01/2027		
3.750%, 04/15/2027			Callable 11/01/2027	550,000	550,224
Callable 02/15/2027	100,000	94,470			<u>776,130</u>
4.750%, 02/01/2028			IT Services - 1.3%		
Callable 02/01/2023	100,000	97,437	PayPal Holdings, Inc.		
Verizon Communications Inc.:			1.650%, 06/01/2025		
3.500%, 11/01/2024			Callable 05/01/2025	700,000	649,921
Callable 08/01/2024	750,000	729,409	Visa Inc.:		
2.625%, 08/15/2026	250,000	231,332	3.150%, 12/14/2025		
		<u>1,378,593</u>	Callable 09/14/2025	300,000	289,592
Electrical Equipment & Instruments - 0.2%			1.900%, 04/15/2027		
Emerson Electric Co.			Callable 02/15/2027	500,000	451,787
3.150%, 06/01/2025					<u>1,391,300</u>
Callable 03/01/2025	200,000	193,437	Life Sciences Tools & Services - 0.9%		
Electronic Equipment & Instruments - 0.5%			Danaher Corp.		
Trimble Inc.			3.350%, 09/15/2025		
4.150%, 06/15/2023			Callable 06/15/2025	250,000	241,102
Callable 05/15/2023	500,000	496,613	Thermo Fisher Scientific, Inc.		
Food & Drug Retailing - 0.6%			1.215%, 10/18/2024		
Walmart, Inc.			Callable 01/30/2023	750,000	704,736
3.550%, 06/26/2025					<u>945,838</u>
Callable 04/26/2025	700,000	686,010	Machinery - 0.6%		
Food & Staples Retailing - 0.6%			Illinois Tool Works, Inc.		
Costco Wholesale Corp.			3.500%, 03/01/2024		
1.375%, 06/20/2027			Callable 12/01/2023	715,000	704,392
Callable 04/20/2027	690,000	606,374	Media & Entertainment - 1.4%		
Health Care Equipment & Supplies - 0.5%			Alphabet, Inc.:		
Abbott Laboratories:			3.375%, 02/25/2024	600,000	601,070
3.875%, 09/15/2025			1.998%, 08/15/2026		
Callable 06/15/2025	255,000	250,406	Callable 05/15/2026	200,000	184,411
3.750%, 11/30/2026			The Walt Disney Co.		
Callable 08/30/2026	355,000	346,535	1.750%, 08/30/2024		
		<u>596,941</u>	Callable 07/30/2024	810,000	773,104
Health Care Providers & Services - 0.0%					<u>1,558,585</u>
CVS Health Corp.			Multiline Retail - 0.7%		
3.375%, 08/12/2024			Dollar Tree, Inc.		
Callable 05/12/2024	50,000	48,798	4.000%, 05/15/2025		
Hotels, Restaurants & Leisure - 0.5%			Callable 03/15/2025	825,000	806,634
McDonald's Corp.			Oil & Gas & Consumable Fuels - 2.5%		
1.450%, 09/01/2025			Chevron Corp.		
Callable 08/01/2025	600,000	551,262	1.995%, 05/11/2027		
Household Products - 0.5%			Callable 03/11/2027	400,000	360,400
Colgate-Palmolive Co.			Devon Energy Corp.		
3.100%, 08/15/2027			4.500%, 01/15/2030		
Callable 07/15/2027	595,000	564,970	Callable 01/15/2023	500,000	467,897
			Enterprise Products Operating, LLC		
			3.750%, 02/15/2025		
			Callable 11/15/2024	665,000	647,564

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

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS, CONTINUED
December 31, 2022

CORPORATE BONDS	Principal Amount	Value	CORPORATE BONDS	Principal Amount	Value
Oil & Gas & Consumable Fuels - 2.5%, Continued			Software - 2.4%		
Exxon Mobil Corp.: 2.709%, 03/06/2025 Callable 12/06/2024	\$255,000	\$ 244,208	Adobe Inc. 1.900%, 02/01/2025 Callable 01/01/2025	\$755,000	\$ 714,329
3.043%, 03/01/2026 Callable 12/01/2025	400,000	382,427	Fortinet, Inc. 1.000%, 03/15/2026 Callable 02/15/2026	600,000	526,502
Kinder Morgan Energy Partners, L.P. 4.250%, 09/01/2024 Callable 06/01/2024	125,000	123,029	Microsoft Corp. 3.125%, 11/03/2025 Callable 08/03/2025	230,000	222,637
Schlumberger Investment SA 3.650%, 12/01/2023 (b) Callable 09/01/2023	500,000	493,996	Oracle Corp.: 2.500%, 04/01/2025 Callable 03/01/2025	500,000	471,636
		<u>2,719,521</u>	2.950%, 05/15/2025 Callable 02/15/2025	500,000	475,188
Personal Products - 0.7%			Roper Technologies, Inc. 1.000%, 09/15/2025 Callable 08/15/2025	250,000	224,434
The Estee Lauder Cos., Inc. 2.000%, 12/01/2024 Callable 11/01/2024	805,000	764,830			<u>2,634,726</u>
Pharmaceuticals - 2.1%			Specialty Retail - 1.6%		
Bristol-Myers Squibb Co. 3.625%, 05/15/2024 Callable 02/15/2024	250,000	246,734	Lowe's Cos, Inc. 2.500%, 04/15/2026 Callable 01/15/2026	800,000	747,461
Johnson & Johnson 0.550%, 09/01/2025 Callable 08/01/2025	735,000	664,123	O'Reilly Automotive, Inc. 4.200%, 04/01/2030 Callable 01/01/2030	500,000	474,440
Pfizer, Inc. 0.800%, 05/28/2025 Callable 04/28/2025	800,000	732,091	The Home Depot, Inc. 2.800%, 09/14/2027 Callable 06/14/2027	500,000	464,657
Zoetis Inc. 4.500%, 11/13/2025 Callable 08/13/2025	600,000	597,149			<u>1,686,558</u>
		<u>2,240,097</u>	TOTAL CORPORATE BONDS (Cost \$34,308,485)		<u>32,142,065</u>
Real Estate Investment Trusts - 1.1%			SHORT-TERM INVESTMENT - 0.6%	Shares	
American Tower Corp.: 2.400%, 03/15/2025 Callable 02/15/2025	600,000	565,082	Money Market Fund - 0.6%		
3.375%, 10/15/2026 Callable 07/15/2026	635,000	595,307	Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 4.21% (c)	665,476	665,476
		<u>1,160,389</u>	TOTAL SHORT-TERM INVESTMENT (Cost \$665,476)		<u>665,476</u>
Road & Rail - 0.2%			Total Investments - 99.9% (Cost \$83,304,288)		108,626,855
Union Pacific Corp. 3.750%, 07/15/2025 Callable 05/15/2025	200,000	194,687	Other Assets in Excess of Liabilities - 0.1%		119,189
Semiconductor Equipment & Products - 0.7%			TOTAL NET ASSETS - 100.0%		<u>\$108,746,044</u>
Intel Corp.: 2.875%, 05/11/2024 Callable 03/11/2024	255,000	248,626			
3.700%, 07/29/2025 Callable 04/29/2025	500,000	488,641			
		<u>737,267</u>			
Semiconductors & Semiconductor Equipment - 0.4%					
NVIDIA Corp. 3.200%, 09/16/2026 Callable 06/16/2026	400,000	380,996			

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

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

LKCM FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

December 31, 2022

CORPORATE BONDS - 63.6%	Principal Amount	Value	CORPORATE BONDS	Principal Amount	Value
Aerospace & Defense - 5.1%			Computers & Peripherals - 0.9%		
Honeywell International, Inc.:			Apple Inc.		
2.300%, 08/15/2024			2.500%, 02/09/2025	\$2,515,000	\$ 2,408,275
Callable 07/15/2024	\$3,105,000	\$ 2,988,576	Consumer Finance - 1.8%		
1.350%, 06/01/2025			American Express Co.:		
Callable 05/01/2025	3,000,000	2,778,493	2.500%, 07/30/2024		
L3Harris Technologies, Inc.			Callable 06/30/2024	1,063,000	1,023,369
3.850%, 06/15/2023			3.000%, 10/30/2024	2,000,000	1,936,636
Callable 05/15/2023	6,650,000	6,612,075	Callable 09/29/2024		
Raytheon Technologies Corp.			4.200%, 11/06/2025	2,000,000	1,977,710
3.700%, 12/15/2023			Callable 10/06/2025		
Callable 09/15/2023	1,750,000	1,730,060			
		<u>14,109,204</u>	Containers & Packaging - 1.5%		
Banks - 3.7%			Ball Corp.		
Bank of America Corp.			5.250%, 07/01/2025	4,252,000	4,202,555
4.450%, 03/03/2026	2,000,000	1,963,730	Diversified Financials - 4.1%		
Comerica, Inc.			JPMorgan Chase & Co.:		
3.700%, 07/31/2023			3.375%, 05/01/2023	3,788,000	3,770,664
Callable 06/30/2023	2,000,000	1,985,712	2.700%, 05/18/2023		
Truist Bank:			Callable 03/18/2023	1,855,000	1,839,598
3.200%, 04/01/2024			3.875%, 02/01/2024	1,750,000	1,728,508
Callable 03/01/2024	2,500,000	2,442,704	3.300%, 04/01/2026		
3.300%, 05/15/2026			Callable 01/01/2026	3,500,000	3,325,404
Callable 04/15/2026	2,000,000	1,875,550	3.200%, 06/15/2026		
Wells Fargo & Co.			Callable 03/15/2026	636,000	602,020
4.125%, 08/15/2023	2,000,000	1,988,458			
		<u>10,256,154</u>	Diversified Telecommunication Services - 4.2%		
Beverages - 0.7%			AT&T, Inc.:		
Keurig Dr Pepper, Inc.			1.700%, 03/25/2026		
2.550%, 09/15/2026			Callable 03/25/2023	1,450,000	1,310,482
Callable 06/15/2026	2,225,000	2,041,416	4.250%, 03/01/2027		
Biotechnology - 2.0%			Callable 12/01/2026	4,235,000	4,131,386
Amgen, Inc.:			Verizon Communications, Inc.:		
2.250%, 08/19/2023			3.500%, 11/01/2024		
Callable 06/19/2023	2,350,000	2,310,305	Callable 08/01/2024	1,750,000	1,701,954
2.600%, 08/19/2026			4.125%, 03/16/2027	2,000,000	1,953,775
Callable 05/19/2026	1,000,000	926,373	2.100%, 03/22/2028		
2.200%, 02/21/2027			Callable 01/22/2028	3,000,000	2,613,660
Callable 12/21/2026	2,500,000	2,249,803			
		<u>5,486,481</u>	Electrical Equipment & Instruments - 3.1%		
Chemicals - 2.0%			Emerson Electric Co.		
Air Products and Chemicals, Inc.			3.150%, 06/01/2025		
1.500%, 10/15/2025			Callable 03/01/2025	6,500,000	6,286,695
Callable 09/15/2025	4,000,000	3,681,769	Rockwell Automation, Inc.:		
Ecolab, Inc.			0.350%, 08/15/2023		
2.700%, 11/01/2026			Callable 01/10/2023	825,000	803,133
Callable 08/01/2026	2,000,000	1,861,434	2.875%, 03/01/2025		
		<u>5,543,203</u>	Callable 12/01/2024	1,440,000	1,383,950
Communications Equipment - 1.4%					
QUALCOMM, Inc.					<u>8,473,778</u>
2.900%, 05/20/2024					
Callable 03/20/2024	4,000,000	3,905,546			

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LKCM FIXED INCOME FUND
SCHEDULE OF INVESTMENTS, CONTINUED
December 31, 2022

CORPORATE BONDS	Principal Amount	Value	CORPORATE BONDS	Principal Amount	Value
Electronic Equipment & Instruments - 1.6%			Personal Products - 0.2%		
Trimble Inc. 4.150%, 06/15/2023 Callable 05/15/2023	\$4,500,000	\$ 4,469,518	The Estee Lauder Cos., Inc. 2.000%, 12/01/2024 Callable 11/01/2024	\$ 556,000	\$ 528,255
Food Products - 0.5%			Pharmaceuticals - 3.7%		
Kraft Heinz Food Co. 4.625%, 01/30/2029 Callable 10/30/2028	1,353,000	1,343,174	Abbott Laboratories: 3.400%, 11/30/2023 Callable 09/30/2023	1,750,000	1,732,001
Health Care Providers & Services - 0.7%			2.950%, 03/15/2025 Callable 12/15/2024	3,925,000	3,796,230
CVS Health Corp. 3.750%, 04/01/2030 Callable 01/01/2030	2,000,000	1,827,778	Bristol-Myers Squibb Co. 3.625%, 05/15/2024 Callable 02/15/2024	4,750,000	4,687,945
Hotels, Restaurants & Leisure - 0.9%					10,216,176
McDonald's Corp. 3.500%, 07/01/2027 Callable 05/01/2027	2,500,000	2,379,101	Real Estate Investment Trusts - 3.6%		
Household Products - 0.3%			American Tower Corp.: 3.500%, 01/31/2023	3,500,000	3,495,901
The Procter & Gamble Co. 8.000%, 09/01/2024	775,000	815,096	5.000%, 02/15/2024	2,500,000	2,492,648
Life Sciences Tools & Services - 3.3%			3.375%, 10/15/2026 Callable 07/15/2026	4,030,000	3,778,092
Danaher Corp. 3.350%, 09/15/2025 Callable 06/15/2025	5,500,000	5,304,235			9,766,641
Thermo Fisher Scientific, Inc. 1.215%, 10/18/2024 Callable 01/30/2023	4,000,000	3,758,592	Road & Rail - 3.0%		
		9,062,827	Burlington Northern Santa Fe, LLC 3.000%, 04/01/2025 Callable 01/01/2025	2,250,000	2,166,854
Media & Entertainment - 1.5%			Union Pacific Corp.: 3.250%, 01/15/2025 Callable 10/15/2024	3,295,000	3,205,127
Alphabet, Inc. 3.375%, 02/25/2024	4,000,000	4,007,133	3.750%, 07/15/2025 Callable 05/15/2025	3,025,000	2,944,649
Multiline Retail - 1.1%					8,316,630
Dollar Tree, Inc. 4.000%, 05/15/2025 Callable 03/15/2025	3,000,000	2,933,216	Semiconductor Equipment & Products - 0.8%		
Oil & Gas & Consumable Fuels - 4.1%			Intel Corp. 3.700%, 07/29/2025 Callable 04/29/2025	2,250,000	2,198,883
Chevron Corp. 2.954%, 05/16/2026 Callable 02/16/2026	1,870,000	1,778,783	Semiconductors & Semiconductor Equipment - 1.2%		
Devon Energy Corp. 4.500%, 01/15/2030 Callable 01/15/2025	4,000,000	3,743,176	NVIDIA Corp. 1.550%, 06/15/2028 Callable 04/15/2028	4,000,000	3,429,473
Enterprise Products Operating, LLC 3.750%, 02/15/2025 Callable 11/15/2024	2,963,000	2,885,313	Software - 4.2%		
Kinder Morgan Energy Partners, L.P. 4.250%, 09/01/2024 Callable 06/01/2024	3,000,000	2,952,679	Adobe Inc. 1.900%, 02/01/2025 Callable 01/01/2025	4,280,000	4,049,445
		11,359,951	Oracle Corp.: 2.650%, 07/15/2026 Callable 04/15/2026	2,000,000	1,843,040
			2.300%, 03/25/2028 Callable 01/25/2028	3,000,000	2,608,307
			6.150%, 11/09/2029 Callable 09/09/2029	3,000,000	3,128,268
					11,629,060

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LKCM FIXED INCOME FUND
SCHEDULE OF INVESTMENTS, CONTINUED
December 31, 2022

CORPORATE BONDS	Principal Amount	Value	U.S. GOVERNMENT SPONSORED ENTITIES	Principal Amount	Value
Specialty Retail - 2.4%			Federal Home Loan Banks - 23.4%, Continued		
Lowe's Cos, Inc. 2.500%, 04/15/2026 Callable 01/15/2026	\$1,000,000	\$ 934,326	2.500%, 11/12/2025 (b) Callable 05/12/2023	\$1,505,000	\$ 1,458,908
O'Reilly Automotive, Inc.: 4.350%, 06/01/2028 Callable 03/01/2028	675,000	657,718	0.500%, 01/27/2026 (b) Callable 01/27/2023	3,000,000	2,681,686
4.200%, 04/01/2030 Callable 01/01/2030	2,325,000	2,206,146	1.000%, 02/17/2026 (b) Callable 02/17/2023	2,500,000	2,325,062
The Home Depot, Inc. 2.700%, 04/01/2023 Callable 01/01/2023	2,750,000	2,737,373	2.375%, 03/13/2026	3,575,000	3,373,914
		<u>6,535,563</u>	0.625%, 03/30/2026 (b) Callable 03/30/2023	3,000,000	2,714,192
TOTAL CORPORATE BONDS (Cost \$183,771,642)		<u>175,160,253</u>	0.625%, 05/26/2026 (b) Callable 02/26/2023	2,500,000	2,264,573
			0.875%, 10/28/2026 (b) Callable 01/28/2023	3,000,000	2,702,028
U.S. GOVERNMENT ISSUES - 8.2%			1.250%, 11/10/2026 Callable 11/10/2023	3,000,000	2,666,938
U.S. Treasury Inflation Indexed Bonds - 1.6%			1.125%, 01/25/2027 (b) Callable 01/25/2023	2,500,000	2,284,212
0.625%, 01/15/2024	4,470,235	4,377,346	2.000%, 03/10/2027 (b) Callable 03/10/2023	3,150,000	2,988,202
U.S. Treasury Notes - 6.6%			3.500%, 05/24/2027 (b) Callable 02/24/2023	2,650,000	2,555,068
2.000%, 02/15/2023	2,000,000	1,994,596	4.500%, 09/29/2027 Callable 09/29/2023	1,750,000	1,751,205
2.750%, 05/31/2023	750,000	744,449	5.000%, 10/27/2027 (b) Callable 01/27/2023	2,000,000	1,995,880
2.000%, 02/15/2025	2,000,000	1,904,610	0.650%, 01/27/2028 (b) Callable 01/27/2023	4,000,000	3,394,002
2.875%, 06/15/2025	1,000,000	967,344	1.250%, 11/16/2028 (b) Callable 02/16/2023	3,000,000	2,618,321
2.000%, 08/15/2025	1,000,000	945,234	2.820%, 06/27/2029 Callable 01/09/2023	4,000,000	3,614,070
1.625%, 02/15/2026	2,000,000	1,852,031	1.000%, 01/27/2031 (b) Callable 01/27/2023	4,000,000	3,245,618
4.000%, 10/31/2029	2,000,000	2,005,781	1.000%, 09/30/2031 (b) Callable 03/30/2023	3,000,000	2,468,132
2.875%, 05/15/2032	4,000,000	3,700,000	1.500%, 12/15/2033 (b) Callable 03/15/2023	2,500,000	2,070,594
4.125%, 11/15/2032	4,000,000	4,097,500			<u>64,596,976</u>
		<u>18,211,545</u>	Freddie Mac - 2.6%		
TOTAL U.S. GOVERNMENT ISSUES (Cost \$23,024,139)		<u>22,588,891</u>	0.750%, 05/28/2025 Callable 05/28/2023	3,500,000	3,191,247
U.S. GOVERNMENT SPONSORED ENTITIES - 26.6%			5.000%, 10/27/2026 (b) Callable 01/27/2023	2,000,000	1,994,625
Fannie Mae - 0.6%			3.375%, 06/30/2027 (b) Callable 03/30/2023	1,895,000	1,868,682
0.500%, 06/17/2025	1,852,000	1,686,930			<u>7,054,554</u>
Federal Home Loan Banks - 23.4%			TOTAL U.S. GOVERNMENT SPONSORED ENTITIES (Cost \$80,229,560)		<u>73,338,460</u>
1.000%, 12/17/2024 (b) Callable 03/17/2023	2,500,000	2,345,129			
3.050%, 12/30/2024 Callable 06/30/2023	2,500,000	2,423,058			
3.000%, 01/27/2025 Callable 01/27/2023	2,200,000	2,121,717			
2.000%, 04/14/2025 (b) Callable 04/14/2023	5,000,000	4,822,011			
3.250%, 06/09/2025 Callable 06/09/2023	1,000,000	964,868			
0.62500%, 10/28/2025 (b) Callable 01/28/2023	3,000,000	2,747,588			

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LKCM FIXED INCOME FUND
SCHEDULE OF INVESTMENTS, CONTINUED
December 31, 2022

SHORT-TERM INVESTMENT - 0.9%	Shares	Value
Money Market Fund - 0.9%		
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 4.21% (a)	2,474,814	\$ 2,474,814
TOTAL SHORT-TERM INVESTMENT (Cost \$2,474,814)		<u>2,474,814</u>
Total Investments - 99.3% (Cost \$289,500,155)		273,562,418
Other Assets in Excess of Liabilities - 0.7%		1,824,126
TOTAL NET ASSETS - 100.0%		<u><u>\$275,386,544</u></u>

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

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LKCM INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2022

COMMON STOCKS - 92.1%	Shares	Value	COMMON STOCKS	Shares	Value
AUSTRALIA - 4.9%			IRELAND - 2.5%		
Diversified Operations - 2.3%			Construction Materials - 2.5%		
BHP Billiton Ltd.	34,000	\$ 1,053,218	CRH PLC	28,000	\$ 1,113,561
Pharmaceuticals - 2.6%			Total Ireland		<u>1,113,561</u>
CSL Ltd.	5,950	1,160,216	ITALY - 1.0%		
Total Australia		<u>2,213,434</u>	Textiles, Apparel & Luxury Goods - 1.0%		
CANADA - 1.7%			Moncler SpA	8,830	469,197
Oil, Gas & Consumable Fuels - 1.7%			Total Italy		<u>469,197</u>
Cenovus Energy Inc.	40,370	783,250	JAPAN - 3.5%		
Total Canada		<u>783,250</u>	Building Products - 1.9%		
FINLAND - 2.5%			Daikin Industries Ltd.	5,450	826,839
Banks - 2.5%			Computers & Peripherals - 1.6%		
Nordea Bank Abp	106,500	1,140,823	Nidec Corp.	14,250	733,293
Total Finland		<u>1,140,823</u>	Total Japan		<u>1,560,132</u>
FRANCE - 14.2%			NETHERLANDS - 9.2%		
Aerospace & Defense - 2.8%			Banks - 2.4%		
Safran SA	10,000	1,252,535	ING Groep NV	89,000	1,084,120
Chemicals - 2.3%			Capital Markets - 2.0%		
Air Liquide SA	7,150	1,014,835	Euronext NV	12,250	906,880
Electrical Equipment & Instruments - 2.2%			Professional Services - 2.6%		
Schneider Electric SA	7,100	997,082	Wolters Kluwer NV	11,250	1,177,143
IT Consulting & Services - 2.1%			Semiconductor Equipment & Products - 2.2%		
Cap Gemini	5,600	936,183	ASML Holding NV	1,800	981,450
Oil & Gas & Consumable Fuels - 1.2%			Total Netherlands		<u>4,149,593</u>
TOTAL South Africa Pty Ltd	8,860	556,169	NORWAY - 5.5%		
Personal Products - 1.1%			Chemicals - 2.0%		
L'Oreal SA	1,420	508,497	Elkem ASA	252,000	907,026
Specialty Retail - 2.5%			Diversified Telecommunication Services - 1.5%		
LVMH Moet Hennessy Louis Vuitton SE	1,575	1,146,113	Telenor ASA	72,500	677,366
Total France		<u>6,411,414</u>	Oil, Gas & Consumable Fuels - 2.0%		
GERMANY - 9.4%			Aker BP ASA	28,744	893,446
Diversified Telecommunication Services - 1.2%			Total Norway		<u>2,477,838</u>
Deutsche Telekom AG	26,524	527,735	SPAIN - 1.7%		
Insurance - 2.2%			Machinery - 1.7%		
Allianz SE	4,600	982,362	Fluidra SA	47,555	739,432
Pharmaceuticals - 1.1%			Total Spain		<u>739,432</u>
Bayer AG	9,746	501,626	SWEDEN - 2.1%		
Semiconductor Equipment & Products - 2.2%			Hotels, Restaurants & Leisure - 2.1%		
Infineon Technologies AG	33,000	1,002,931	Evolution AB	9,750	949,693
Software - 2.2%			Total Sweden		<u>949,693</u>
SAP SE	9,500	980,783	SWITZERLAND - 13.4%		
Textiles, Apparel & Luxury Goods - 0.5%			Banks - 2.5%		
Adidas AG	1,670	226,328	Julius Baer Group Ltd.	19,500	1,134,922
Total Germany		<u>4,221,765</u>	Electrical Equipment & Instruments - 2.6%		
			ABB Ltd.	37,892	1,154,854

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LKCM INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS, CONTINUED
December 31, 2022

COMMON STOCKS	Shares	Value	SHORT-TERM INVESTMENTS - 6.0%	Shares	Value
Food Products - 1.6%			Money Market Funds - 6.0%		
Nestle SA	6,100	\$ 704,608	MSILF Government Portfolio, 4.11% (a)	1,337,808	\$ 1,337,808
Health Care Equipment & Supplies - 2.4%			Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 4.21% (a)	1,356,600	1,356,601
Alcon, Inc.	16,175	1,109,912			<u>2,694,409</u>
Pharmaceuticals - 4.3%			TOTAL SHORT-TERM INVESTMENTS		
Lonza Group AG	1,675	822,216	(Cost \$2,694,409)		<u>2,694,409</u>
Roche Holding AG	3,500	1,099,831	Total Investments - 99.8%		
		<u>1,922,047</u>	(Cost \$45,347,950)		44,889,716
Total Switzerland		<u>6,026,343</u>	Other Assets in Excess of Liabilities - 0.2%		<u>119,325</u>
UNITED KINGDOM - 20.5%			TOTAL NET ASSETS - 100.0%		<u>\$45,009,041</u>
Banks - 2.1%					
Barclays PLC	500,000	951,411			
Beverages - 2.4%					
Diageo PLC	25,000	1,094,302			
Commercial Services & Supplies - 2.1%					
Rentokil Initial Plc	156,000	958,432			
Hotels, Restaurants & Leisure - 3.1%					
Compass Group PLC	17,500	404,113			
InterContinental Hotels Group PLC	17,000	975,445			
		<u>1,379,558</u>			
Insurance - 2.2%					
Prudential PLC	73,000	995,381			
Oil, Gas & Consumable Fuels - 2.5%					
Shell Plc	39,045	1,100,716			
Personal Products - 2.6%					
Unilever PLC	23,150	1,168,799			
Specialty Retail - 1.0%					
Burberry Group PLC	17,780	432,272			
Trading Companies & Distributors - 2.5%					
Ashtead Group PLC	19,500	1,107,699			
Total United Kingdom		<u>9,188,570</u>			
TOTAL COMMON STOCKS					
(Cost \$42,096,270)		<u>41,445,045</u>			
PREFERRED STOCKS - 1.7%					
Life Sciences Tools & Services - 1.7%					
Sartorius AG	1,900	750,262			
TOTAL PREFERRED STOCKS					
(Cost \$557,271)		<u>750,262</u>			

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

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STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

	LKCM Small Cap Equity Fund	LKCM Small-Mid Cap Equity Fund	LKCM Equity Fund	LKCM Balanced Fund	LKCM Fixed Income Fund	LKCM International Equity Fund
Assets						
Investments, at value*	\$170,335,938	\$15,233,787	\$460,621,482	\$108,626,855	\$273,562,418	\$44,889,716
Cash	—	—	57	—	—	—
Dividends and interest receivable	130,060	14,506	628,105	283,478	1,965,736	188,299
Receivable for investment advisory fees (Note B)	—	9,705	—	—	—	—
Receivable for Fund shares sold	558	310	226,927	—	100,323	147
Prepaid expenses and other assets	27,458	8,830	55,484	24,284	35,317	8,763
Total assets	<u>170,494,014</u>	<u>15,267,138</u>	<u>461,532,055</u>	<u>108,934,617</u>	<u>275,663,794</u>	<u>45,086,925</u>
Liabilities						
Payable for investment advisory fees (Note B)	299,436	—	662,483	126,331	155,146	38,608
Payable for administrative fees	27,511	9,643	67,006	18,553	43,493	9,569
Payable for accounting and transfer agent fees and expenses	23,878	13,511	30,929	16,125	26,275	14,173
Payable for professional fees	24,045	7,067	52,425	17,384	33,304	10,122
Payable for custody fees and expenses	3,428	982	8,196	2,014	4,973	3,954
Payable for reports to shareholders	2,728	389	5,444	1,951	2,951	586
Payable for trustees' fees and officer compensation (Note B)	1,659	157	4,391	938	2,741	470
Payable for Fund shares redeemed	70,893	1,614	55,000	4,358	6,000	—
Accrued expenses and other liabilities	1,506	99	4,329	919	2,367	402
Total liabilities	<u>455,084</u>	<u>33,462</u>	<u>890,203</u>	<u>188,573</u>	<u>277,250</u>	<u>77,884</u>
Net assets	<u>\$170,038,930</u>	<u>\$15,233,676</u>	<u>\$460,641,852</u>	<u>\$108,746,044</u>	<u>\$275,386,544</u>	<u>\$45,009,041</u>
Net assets consist of:						
Paid-in capital	\$133,528,404	\$14,723,229	\$262,717,468	\$ 82,975,999	\$291,773,745	\$47,419,236
Total distributable earnings	36,510,526	510,447	197,924,384	25,770,045	(16,387,201)	(2,410,195)
Net assets	<u>\$170,038,930</u>	<u>\$15,233,676</u>	<u>\$460,641,852</u>	<u>\$108,746,044</u>	<u>\$275,386,544</u>	<u>\$45,009,041</u>
Shares of beneficial interest outstanding (unlimited shares of no par value authorized)	10,389,317	1,933,330	14,863,522	4,477,125	27,271,035	4,062,770
Net asset value per share (offering and redemption price)	<u>\$ 16.37</u>	<u>\$ 7.88</u>	<u>\$ 30.99</u>	<u>\$ 24.29</u>	<u>\$ 10.10</u>	<u>\$ 11.08</u>
* Cost of Investments	<u>\$134,589,559</u>	<u>\$14,723,319</u>	<u>\$263,519,515</u>	<u>\$ 83,304,288</u>	<u>\$289,500,155</u>	<u>\$45,347,950</u>

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

STATEMENT OF OPERATIONS
Year Ended December 31, 2022

	LKCM Small Cap Equity Fund	LKCM Small-Mid Cap Equity Fund	LKCM Equity Fund	LKCM Balanced Fund	LKCM Fixed Income Fund	LKCM International Equity Fund
Investment Income:						
Dividends*	\$ 1,277,601	\$ 127,105	\$ 7,597,500	\$ 1,483,636	\$ —	\$ 2,161,600
Interest	154,123	19,451	554,378	684,822	5,748,497	52,815
Total investment income	<u>1,431,724</u>	<u>146,556</u>	<u>8,151,878</u>	<u>2,168,458</u>	<u>5,748,497</u>	<u>2,214,415</u>
Expenses:						
Investment advisory fees (Note B)	1,395,312	124,143	3,343,687	778,799	1,410,331	415,306
Administrative fees	174,684	52,050	422,510	117,072	264,080	52,857
Accounting and transfer agent fees and expenses	146,887	72,111	278,704	119,567	186,944	91,625
Professional fees	86,153	12,396	207,780	56,189	123,985	26,342
Trustees' fees and officer compensation (Note B)	111,009	8,974	266,119	70,310	153,479	26,214
Federal and state registration	35,093	18,167	49,345	25,028	29,463	21,484
Custody fees and expenses	21,371	6,230	51,089	13,794	30,271	28,393
Reports to shareholders	12,683	3,032	26,831	9,757	13,945	5,089
Other	2,629	118	5,937	1,453	3,594	523
Total expenses	1,985,821	297,221	4,652,002	1,191,969	2,216,092	667,833
Less, expense waiver and/or reimbursement (Note B)	(125,665)	(131,696)	(830,646)	(233,447)	(805,761)	(206,382)
Net expenses	<u>1,860,156</u>	<u>165,525</u>	<u>3,821,356</u>	<u>958,522</u>	<u>1,410,331</u>	<u>461,451</u>
Net investment income (loss)	<u>(428,432)</u>	<u>(18,969)</u>	<u>4,330,522</u>	<u>1,209,936</u>	<u>4,338,166</u>	<u>1,752,964</u>
Realized and Unrealized Gain (Loss):						
Net realized gain (loss) on:						
Investments	\$ 5,502,322	\$ 1,232,516	\$ 21,505,545	\$ 3,251,113	\$ (774,929)	\$ (2,509,363)
Foreign currency translation	—	4	55	19	—	(18,054)
Net change in unrealized appreciation (depreciation) on:						
Investments	(55,428,861)	(5,556,658)	(109,800,178)	(24,111,758)	(20,329,448)	(10,859,646)
Foreign currency translation	—	(22)	107	38	—	(3,408)
Net Realized and Unrealized Gain (Loss)	<u>(49,926,539)</u>	<u>(4,324,160)</u>	<u>(88,294,471)</u>	<u>20,860,588</u>	<u>(21,104,377)</u>	<u>(13,390,471)</u>
Net Decrease in Net Assets Resulting from Operations	<u><u>\$(50,354,971)</u></u>	<u><u>\$(4,343,129)</u></u>	<u><u>\$(83,963,949)</u></u>	<u><u>\$(19,650,652)</u></u>	<u><u>\$(16,766,211)</u></u>	<u><u>\$(11,637,507)</u></u>
* Net of foreign taxes withheld and/or issuance fees	<u>7,937</u>	<u>396</u>	<u>12,609</u>	<u>1,920</u>	<u>—</u>	<u>149,938</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	LKCM Small Cap Equity Fund		LKCM Small-Mid Cap Equity Fund	
	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2021</i>
Operations:				
Net investment loss	\$ (428,432)	\$ (732,120)	\$ (18,969)	\$ (78,691)
Net realized gain	5,502,322	29,340,979	1,232,520	2,253,060
Net change in unrealized appreciation (depreciation)	(55,428,861)	829,538	(5,556,680)	96,333
Net increase (decrease) in net assets resulting from operations	<u>(50,354,971)</u>	<u>29,438,397</u>	<u>(4,343,129)</u>	<u>2,270,702</u>
Distributions to Shareholders	<u>(4,046,906)</u>	<u>(30,592,443)</u>	<u>(1,188,908)</u>	<u>(2,133,969)</u>
Net increase (decrease) in net assets from				
Fund share transactions (Note C)	<u>(4,758,424)</u>	<u>27,674,863</u>	<u>6,411,090</u>	<u>(890,465)</u>
Total increase (decrease) in net assets	<u>(59,160,301)</u>	<u>26,520,817</u>	<u>879,053</u>	<u>(753,732)</u>
Net Assets:				
Beginning of period	<u>229,199,231</u>	<u>202,678,414</u>	<u>14,354,623</u>	<u>15,108,355</u>
End of period	<u><u>\$170,038,930</u></u>	<u><u>\$229,199,231</u></u>	<u><u>\$15,233,676</u></u>	<u><u>\$14,354,623</u></u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	LKCM Equity Fund		LKCM Balanced Fund	
	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2021</i>
Operations:				
Net investment income	\$ 4,330,522	\$ 2,188,034	\$ 1,209,936	\$ 941,306
Net realized gain	21,505,600	33,687,396	3,251,132	5,267,252
Net change in unrealized appreciation (depreciation)	<u>(109,800,071)</u>	<u>65,351,081</u>	<u>(24,111,720)</u>	<u>11,493,740</u>
Net increase (decrease) in net assets resulting from operations ...	<u>(83,963,949)</u>	<u>101,226,511</u>	<u>(19,650,652)</u>	<u>17,702,298</u>
Distributions to Shareholders	<u>(24,107,109)</u>	<u>(34,873,796)</u>	<u>(3,843,318)</u>	<u>(6,153,028)</u>
Net increase (decrease) in net assets resulting from Fund share transactions (Note C)	<u>26,016,554</u>	<u>26,690,707</u>	<u>(12,660,599)</u>	<u>7,844,345</u>
Total increase (decrease) in net assets	<u>(82,054,504)</u>	<u>93,043,422</u>	<u>(36,154,569)</u>	<u>19,393,615</u>
Net Assets:				
Beginning of period	<u>542,696,356</u>	<u>449,652,934</u>	<u>144,900,613</u>	<u>125,506,998</u>
End of period	<u>\$ 460,641,852</u>	<u>\$542,696,356</u>	<u>\$108,746,044</u>	<u>\$144,900,613</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	LKCM Fixed Income Fund		LKCM International Equity Fund	
	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2021</i>
Operations:				
Net investment income	\$ 4,338,166	\$ 3,880,841	\$ 1,752,964	\$ 329,440
Net realized gain (loss)	(774,929)	1,731,290	(2,527,417)	1,512,938
Net change in unrealized appreciation (depreciation)	<u>(20,329,448)</u>	<u>(10,167,137)</u>	<u>(10,863,054)</u>	<u>5,382,308</u>
Net increase (decrease) in net assets resulting from operations	<u>(16,766,211)</u>	<u>(4,555,006)</u>	<u>(11,637,507)</u>	<u>7,224,686</u>
Distributions to Shareholders	<u>(4,334,538)</u>	<u>(3,924,713)</u>	<u>(1,746,946)</u>	<u>(680,356)</u>
Net increase in net assets from Fund share transactions (Note C)	<u>742,557</u>	<u>14,367,868</u>	<u>2,889,320</u>	<u>16,665,163</u>
Total increase (decrease) in net assets	(20,358,192)	5,888,149	(10,495,133)	23,209,493
Net Assets:				
Beginning of period	295,744,736	289,856,587	55,504,174	32,294,681
End of period	<u>\$275,386,544</u>	<u>\$295,744,736</u>	<u>\$ 45,009,041</u>	<u>\$55,504,174</u>

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

FINANCIAL HIGHLIGHTS
SELECTED DATA FOR EACH SHARE OF CAPITAL STOCK OUTSTANDING

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

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

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

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

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

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

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

FINANCIAL HIGHLIGHTS
SELECTED DATA FOR EACH SHARE OF CAPITAL STOCK OUTSTANDING

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

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

⁽²⁾ Less than \$(0.005).

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

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

⁽²⁾ Less than \$(0.005).

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

FINANCIAL HIGHLIGHTS
SELECTED DATA FOR EACH SHARE OF CAPITAL STOCK OUTSTANDING

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

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

⁽²⁾ Less than \$(0.005).

	LKCM International Equity Fund			
	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2020</i>	<i>May 1, 2019⁽¹⁾ through December 31, 2019</i>
Net Asset Value – Beginning of Period	\$ 14.50	\$ 12.44	\$ 10.89	\$ 10.00
Net investment income	0.45 ⁽²⁾	0.10 ⁽²⁾	0.03 ⁽²⁾	0.02 ⁽²⁾
Net realized and unrealized gain on investments	(3.42)	2.14	1.54	0.88
Total from investment operations	(2.97)	2.24	1.57	0.90
Dividends from net investment income	(0.30)	(0.08)	(0.02)	(0.01)
Distributions from return of capital	—	—	(0.00) ⁽³⁾	—
Distributions from net realized gains	(0.15)	(0.10)	—	(0.00) ⁽³⁾
Total dividends and distributions	(0.45)	(0.18)	(0.02)	(0.01)
Net Asset Value – End of Period	<u>\$ 11.08</u>	<u>\$ 14.50</u>	<u>\$ 12.44</u>	<u>\$ 10.89</u>
Total Return	-20.51%	18.00%	14.45%	8.97% ⁽⁴⁾
Ratios and Supplemental Data:				
Net assets, end of period (thousands)	\$ 45,009	\$ 55,504	\$ 32,295	\$ 10,645
Ratio of expenses to average net assets:				
Before expense waiver and/or reimbursement	1.45%	1.40%	1.88%	4.09% ⁽⁵⁾
After expense waiver and/or reimbursement	1.00%	1.00%	1.00%	1.00% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets:				
Before expense waiver and/or reimbursement	3.35%	0.29%	(0.55)%	(2.76)% ⁽⁵⁾
After expense waiver and/or reimbursement	3.80%	0.69%	0.33%	0.33% ⁽⁵⁾
Portfolio turnover rate	26%	15%	6%	2% ⁽⁴⁾

⁽¹⁾ Commencement of operations.

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

⁽³⁾ Less than \$(0.005).

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

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

A. Organization and Significant Accounting Policies: LKCM Funds (the “Trust”) is registered under the Investment Company Act of 1940 (“1940 Act”) as an open-end, management investment company. The Trust was organized as a Delaware statutory trust on February 10, 1994 and consists of seven diversified series as of December 31, 2022, six of which are presented herein and include the LKCM Small Cap Equity Fund, LKCM Small-Mid Cap Equity Fund, LKCM Equity Fund, LKCM Balanced Fund, LKCM Fixed Income Fund and LKCM International Equity Fund (collectively, the “Funds”). The assets of the Funds are invested in separate, independently managed portfolios. Investment operations of the Funds began on July 14, 1994 (LKCM Small Cap Equity Fund), January 3, 1996 (LKCM Equity Fund), December 30, 1997 (LKCM Balanced Fund and LKCM Fixed Income Fund), May 2, 2011 (LKCM Small-Mid Cap Equity Fund) and May 1, 2019 (LKCM International Equity Fund). The LKCM Small Cap Equity Fund, LKCM Small-Mid Cap Equity Fund and LKCM Equity Fund previously had two share classes—Institutional Class shares and Adviser Class shares. The Board of Trustees of the Trust approved the (i) liquidation and termination of Adviser Class shares of the LKCM Small Cap Equity Fund, which took place on October 31, 2018, and (ii) termination of Adviser Class shares of the LKCM Equity Fund and LKCM Small-Mid Cap Equity Fund, which had not commenced operations and had no assets or shareholders, on September 24, 2018. Each Fund charges a 1% redemption fee for redemptions of Fund shares held for less than 30 days, unless otherwise determined by a Fund in its discretion.

The LKCM Small Cap Equity Fund seeks to maximize long-term capital appreciation by investing under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of smaller companies (those with market capitalizations at the time of investment between \$1.2 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 and options on futures are valued at the settlement prices established each day on the principal exchange on which they are traded. Forward contracts are valued based on the forward rate using information provided by an independent pricing service. Other assets and securities for which no market or broker quotations or evaluated prices are readily available are valued in good faith at fair value Rule 2a-5 under the Investment Company Act of 1940 (the “Valuation Rule”) establishes requirements for determining fair value in good faith for purposes of the Investment Company Act of 1940, including related oversight and reporting requirements. The Valuation Rule also defines when market quotations are “readily available” for purposes of the Investment Company Act of 1940, the threshold for determining whether a Fund must fair value a security. The Valuation Rule permits a Fund’s board to designate the Funds’ primary investment adviser as “valuation designee” to perform the Fund’s fair value determinations subject to board oversight and certain reporting and other requirements intended to ensure that the registered investment company’s board receives the information it needs to oversee the investment adviser’s fair value determinations. The Board has designated the Adviser as valuation designee under the Valuation Rule to perform fair value functions in accordance with the requirements of the Valuation Rule. The Adviser may value securities at fair value in good faith pursuant to the Adviser’s and the Fund’s procedures. The Adviser may use prices provided by independent pricing services to assist in the fair valuation of the Funds’ portfolio securities.

For foreign securities held by the LKCM International Equity Fund, such fair value prices generally will be based on such independent pricing services' proprietary multi-factor models that measure movements in relevant indices, market indicators or other factors between the time the relevant foreign markets have closed and the time the Fund calculates its net asset value, and therefore may differ from quoted or official closing prices for such foreign securities in such foreign markets.

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. As of December 31, 2022, the Funds' assets carried at fair value were classified as follows:

LKCM Small Cap Equity Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$162,017,337	\$ —	\$ 0 ⁽¹⁾	\$162,017,337
REITs	1,242,860	—	—	1,242,860
Short-Term Investments	7,075,741	—	—	7,075,741
Total Investments*				\$
	<u>\$170,335,938</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>170,335,938</u>

LKCM Small-Mid Cap Equity Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 14,459,341	\$ —	\$ —	\$ 14,459,341
REITs	176,771	—	—	176,771
Short-Term Investments	597,675	—	—	597,675
Total Investments*	<u>\$ 15,233,787</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,233,787</u>

LKCM Equity Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$433,772,285	\$ —	\$ —	\$433,772,285
Short-Term Investments	26,849,197	—	—	26,849,197
Total Investments*	<u>\$460,621,482</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$460,621,482</u>

LKCM Balanced Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 75,819,314	\$ —	\$ —	\$ 75,819,314
Corporate Bonds	—	32,142,065	—	32,142,065
Short-Term Investment	665,476	—	—	665,476
Total Investments*	<u>\$ 76,484,790</u>	<u>\$32,142,065</u>	<u>\$ —</u>	<u>\$108,626,855</u>

LKCM Fixed Income Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds	\$ —	\$175,160,253	\$ —	\$175,160,253
U.S. Government Issues	—	22,588,891	—	22,588,891
U.S. Government Sponsored Entities	—	73,338,460	—	73,338,460
Short-Term Investment	2,474,814	—	—	2,474,814
Total Investments*	<u>\$2,474,814</u>	<u>\$271,087,604</u>	<u>\$ —</u>	<u>\$273,562,418</u>

LKCM International Equity Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 783,250	\$ 40,661,795	\$ —	\$ 41,445,045
Preferred Stock	—	750,262	—	750,262
Short-Term Investments	2,694,409	—	—	2,694,409
Total Investments*	<u>\$3,477,659</u>	<u>\$ 41,412,057</u>	<u>\$ —</u>	<u>\$ 44,889,716</u>

⁽¹⁾ Level 3 security valued at \$0.

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

There were no transfers into or out of Level 1, Level 2 or Level 3 fair value measurements during the reporting period. Transfers between levels are recognized at the end of the reporting period. Below is a reconciliation of Level 3 assets held by the LKCM Small Cap Equity Fund for which significant observable inputs were used to determine fair value.

<u>Description</u>	<u>Level 3 Common Stocks</u>
Balance as of December 31, 2021	\$ 0 ⁽¹⁾
Purchases	—
Sales proceeds	—
Accreted discounts, net	—
Realized gain (loss)	—
Change in unrealized appreciation/depreciation	—
Transfers into/(out of) Level 3	—
Balance as of December 31, 2022	<u>\$ 0⁽¹⁾</u>
Change in unrealized appreciation/depreciation during the period for Level 3 investments held at December 31, 2022	<u>\$ —</u>

⁽¹⁾ Level 3 security valued at \$0.

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

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

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

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

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

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

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

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

Accordingly, at December 31, 2022, reclassifications were recorded as follows:

	<u>LKCM Small Cap Equity Fund</u>	<u>LKCM Small-Mid Cap Equity Fund</u>	<u>LKCM Equity Fund</u>	<u>LKCM Balanced Fund</u>	<u>LKCM Fixed Income Fund</u>	<u>LKCM International Equity Fund</u>
Paid-in capital	\$52,471	\$24,642	\$906,701	\$170,310	\$—	\$—
Total distributable earnings	(52,471)	(24,642)	(906,701)	(170,310)	—	—

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

B. Investment Advisory and Other Agreements: The Adviser serves as the investment adviser to the Funds under an Investment Advisory Agreement (the “Agreement”). The Adviser receives a fee, computed daily and payable quarterly, at the annual rates presented below as applied to each Fund’s average daily net assets. The Adviser has contractually agreed to waive all or a portion of its management fee and/or reimburse expenses of the Funds through May 1, 2023 in order to limit each Fund’s operating expenses to the annual cap rates presented below. This expense limitation excludes interest, taxes, brokerage commissions, indirect fees and expenses relating to investments in other investment companies, including money market funds, and extraordinary expenses.

For the fiscal year ended December 31, 2022, the Adviser waived the following management fees and/or reimbursed expenses to meet its expense cap obligations:

	<u>LKCM Small Cap Equity Fund</u>	<u>LKCM Small-Mid Cap Equity Fund</u>	<u>LKCM Equity Fund</u>	<u>LKCM Balanced Fund</u>	<u>LKCM Fixed Income Fund</u>	<u>LKCM International Equity Fund</u>
Annual Management Fee Rate	0.75%	0.75%	0.70%	0.65%	0.50%	0.90%
Annual Cap on Expenses	1.00%	1.00%	0.80%	0.80%	0.50%	1.00%
Fees Waived and/or Expenses Reimbursed in 2022	\$125,665	\$131,696	\$830,646	\$233,447	\$805,761	\$206,382

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

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

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

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

C. Fund Shares: At December 31, 2022, there was an unlimited number of shares of beneficial interest, no par value, authorized, for each Fund. The following table summarizes the activity in shares of each Fund:

LKCM Small Cap Equity Fund

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Shares sold	268,696	\$ 4,860,344	742,164	\$ 17,323,790
Shares issued to shareholders in reinvestment of distributions	239,058	3,824,933	1,370,179	29,486,241
Shares redeemed	(756,918)	(13,443,701)	(785,462)	(19,135,168)
Net increase (decrease)	(249,164)	\$ (4,758,424)	1,326,881	\$ 27,674,863
Shares Outstanding:				
Beginning of period	10,638,481		9,311,600	
End of period	10,389,317		10,638,481	

LKCM Small-Mid Cap Equity Fund

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Shares sold	629,277	\$ 6,667,954	107,747	\$ 1,343,832
Shares issued to shareholders in reinvestment of distributions	113,644	879,607	191,747	2,099,630
Shares redeemed	(118,488)	(1,137,248)	(345,703)	(4,333,927)
Redemption fee		777		—
Net increase (decrease)	624,433	\$ 6,411,090	(46,209)	\$ (890,465)
Shares Outstanding:				
Beginning of period	1,308,897		1,355,106	
End of period	1,933,330		1,308,897	

LKCM Equity Fund

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Shares sold	931,290	\$ 31,576,631	786,326	\$ 29,544,937
Shares issued to shareholders in reinvestment of distributions	753,789	23,073,476	858,852	33,323,438
Shares redeemed	(847,249)	(28,634,881)	(946,112)	(36,177,759)
Redemption fee		1,328		91
Net increase	837,830	\$ 26,016,554	699,066	\$ 26,690,707
Shares Outstanding:				
Beginning of period	14,025,692		13,326,626	
End of period	14,863,522		14,025,692	

LKCM Balanced Fund

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Shares sold	327,143	\$ 8,655,073	300,183	\$ 8,545,296
Shares issued to shareholders in reinvestment of distributions	153,835	3,734,574	205,971	6,005,184
Shares redeemed	(964,808)	(25,051,598)	(235,087)	(6,706,546)
Redemption fee		1,352		411
Net increase (decrease)	(483,828)	\$ (12,660,599)	271,067	\$ 7,844,345
Shares Outstanding:				
Beginning of period	4,960,953		4,689,886	
End of period	4,477,125		4,960,953	

LKCM Fixed Income Fund

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Shares sold	1,965,505	\$ 20,344,434	2,477,664	\$ 27,346,315
Shares issued to shareholders in reinvestment of distributions	389,925	3,975,171	325,856	3,573,515
Shares redeemed	(2,293,487)	(23,577,048)	(1,499,784)	(16,551,962)
Net increase	61,943	\$ 742,557	1,303,736	\$ 14,367,868
Shares Outstanding:				
Beginning of period	27,209,092		25,905,356	
End of period	27,271,035		27,209,092	

LKCM International Equity Fund

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Shares sold	256,486	\$ 3,210,994	1,230,967	\$ 16,639,624
Shares issued to shareholders in reinvestment of distributions	118,702	1,305,719	34,722	504,168
Shares redeemed	(139,743)	(1,627,393)	(33,414)	(478,629)
Net increase	235,445	\$ 2,889,320	1,232,275	\$ 16,665,163
Shares Outstanding:				
Beginning of period	3,827,325		2,595,050	
End of period	4,062,770		3,827,325	

D. Security Transactions: Purchases and sales of investment securities, other than short-term investments, for the year ended December 31, 2022 were as follows:

	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
LKCM Small Cap Equity Fund	\$ —	\$74,660,434	\$ —	\$77,038,615
LKCM Small-Mid Cap Equity Fund	—	12,087,273	—	7,453,340
LKCM Equity Fund	—	46,917,938	—	46,759,590
LKCM Balanced Fund	—	16,055,441	—	30,596,216
LKCM Fixed Income Fund	41,449,364	21,732,514	5,987,812	51,649,538
LKCM International Equity Fund	—	13,357,379	—	11,512,666

E. Tax Information: At December 31, 2022, the components of accumulated earnings (losses) on a tax basis were as follows:

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

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

To the extent the Funds realize future net capital gains, taxable distributions will be reduced by any unused capital loss carryforwards as permitted by the Internal Revenue Code. At December 31, 2022, the capital loss carryforwards were as follows:

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

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

	<u>Year Ended December 31, 2022</u>		<u>Year Ended December 31, 2021</u>	
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>
LKCM Small Cap Equity Fund	\$ —	\$ 4,046,906	\$1,146,597	\$29,445,846
LKCM Small-Mid Cap Equity Fund	—	1,188,908	—	2,133,969
LKCM Equity Fund	4,309,581	19,797,528	2,188,898	32,684,898
LKCM Balanced Fund	1,201,135	2,642,183	970,003	5,183,025
LKCM Fixed Income Fund	4,012,701	321,837	3,880,841	43,872
LKCM International Equity Fund	1,168,837	578,109	284,654	395,702

Certain Funds designated earnings and profits distributed to shareholders upon the redemption of shares during 2022 and 2021 in determining undistributed net capital gains as of December 31, 2022 and 2021.

The Trust has adopted financial reporting rules regarding recognition and measurement of tax positions taken or expected to be taken on a tax return. The Trust has reviewed all open tax years and major jurisdictions and concluded that there is no impact on the Funds' financial position or results of operations. Tax years that remain open to examination by major tax jurisdictions include tax years ended December 31, 2019 through December 31, 2022 (LKCM Small Cap Equity Fund, LKCM Small-Mid Cap Equity Fund, LKCM Equity Fund, LKCM Balanced Fund and LKCM Fixed Income Fund) and December 31, 2021 through December 31, 2022 (LKCM International Equity Fund). There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on tax returns as of December 31, 2022. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. If applicable, the Funds would recognize interest accrued related to unrecognized tax benefits in "interest expense" and penalties in "other expense" on the statement of operations.

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

G. Subsequent Events: In preparing these financial statements, management has evaluated the Funds' related events and transactions that occurred subsequent to December 31, 2022 through the date the financial statements were issued and has determined that there were no significant subsequent events requiring recognition or disclosure in the financial statements.

To the shareholders and the Board of Trustees of LKCM Funds

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of LKCM Funds (the “Trust”) comprising the LKCM Small Cap Equity Fund, LKCM Equity Fund, LKCM Balanced Fund, LKCM Fixed Income Fund, LKCM Small-Mid Cap Equity Fund, and LKCM International Equity Fund, including the schedules of investments, as of December 31, 2022; the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for the periods indicated in the table below; and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the funds constituting the Trust as of December 31, 2022, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for the periods listed in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Fund Comprising the LKCM Funds	Financial Highlights
LKCM Small Cap Equity Fund, LKCM Equity Fund, LKCM Balanced Fund, LKCM Fixed Income Fund, and LKCM Small-Mid Cap Equity Fund	For the years ended December 31, 2022, 2021, 2020, 2019 and 2018
LKCM International Equity Fund	For the year ended December 31, 2022, 2021, 2020 and the period from May 1, 2019 (commencement of operations) through December 31, 2019

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Deloitte Touche LLP

Milwaukee, Wisconsin
February 28, 2023

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

LKCM FUNDS**ADDITIONAL INFORMATION****December 31, 2022 (Unaudited)**

Tax Information: For the fiscal year ended December 31, 2022, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs & Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

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

For corporate shareholders, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended December 31, 2022 was as follows:

LKCM Equity Fund	100.00%
LKCM Balanced Fund	100.00%

The Funds hereby designate the following percentages of their ordinary income distributions for the fiscal year ended December 31, 2022 as interest-related dividends under Internal Revenue Code Section 871(k)(1)(C).

LKCM Balanced Fund	31.60%
LKCM Fixed Income Fund	99.79%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(C) for the fiscal year ended December 31, 2022 was as follows:

LKCM Small Cap Equity Fund	0.00%
LKCM Small-Mid Cap Equity Fund	0.00%
LKCM Equity Fund	0.00%

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

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

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

Information about the Fund's Trustees and Officers:

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

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

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

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

Information about the Fund's Trustees and Officers, Continued

Name, Address and Age	Position(s) Held with the Trust	Term of Office & Length of Time Served ⁽¹⁾	Principal Occupation During Past Five Years
Principal Officers of the Trust			
J. Luther King, Jr. ⁽²⁾ 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1940	Trustee, President and Chief Executive Officer	Since 1994	Chairman, President and Director, Luther King Capital Management Corporation since 1979.
Paul W. Greenwell 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1950	Vice President	Since 1996	Principal, Luther King Capital Management Corporation since 1986, Vice President and Portfolio Manager, Luther King Capital Management Corporation since 1983.
Richard Lenart 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1966	Secretary and Treasurer	Since 2006	Luther King Capital Management Corporation since 2005.
Jacob D. Smith 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1974	Chief Financial Officer	Since 2010	General Counsel, Luther King Capital Management Corporation since 2006; Chief Compliance Officer, Luther King Capital Management Corporation from 2006-2022; Principal, Luther King Capital Management Corporation since 2013.
	Chief Compliance Officer	Since 2006	

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

⁽²⁾ Messrs. King and Purvis is considered an “interested person” of the Trust (as defined in the 1940 Act) because of his affiliation with the Adviser.

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LKCM FUNDS PRIVACY NOTICE

Our Commitment to Your Privacy

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

How We Protect Your Nonpublic Personal Information

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

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

How We Obtain Your Nonpublic Personal Information

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

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

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

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

Officers and Trustees

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

Richard J. Howell
Trustee

Richard Lenart
Secretary & Treasurer

Paul W. Greenwell
Vice President

Larry J. Lockwood
Chairman of the Board of Trustees

Jacob D. Smith
Chief Financial Officer
Chief Compliance Officer

Steven R. Purvis, CFA
Trustee

Mauricio Rodriguez
Trustee

Investment Adviser

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

Administrator, Transfer Agent, Dividend

Paying Agent & Shareholder Servicing Agent

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

Custodian

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Independent Registered Public Accounting Firm

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Distributor

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