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# LKCM FUNDS

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

Annual Report  
December 31, 2023

## Dear Fellow Shareholders:

We report the following performance information for the LKCM Funds for indicated periods ended December 31, 2023:

Funds	Inception Date	NAV @ 12/31/23	Net Expense Ratio <sup>*,**</sup>	Gross Expense Ratio <sup>**</sup>	One Year Total Return Ended 12/31/23	Five Year Average Annualized Return Ended 12/31/23	Ten Year Average Annualized Return Ended 12/31/23	Avg. Annual Total Return Since Incept.
LKCM Small Cap Equity Fund Russell 2000 <sup>®</sup> Index <sup>(1)</sup>	07/14/1994	\$19.53	1.01%	1.08%	22.57%	12.57%	7.15%	10.23%
LKCM Small-Mid Cap Equity Fund Russell 2500 <sup>®</sup> Index <sup>(2)</sup>	05/02/2011	\$ 9.91	1.01%	1.81%	25.76%	14.11%	7.63%	8.17%
LKCM Equity Fund S&P 500 <sup>®</sup> Index <sup>(3)</sup>	01/03/1996	\$34.41	0.81%	0.98%	12.65%	13.22%	9.64%	9.00%
LKCM Balanced Fund S&P 500 <sup>®</sup> Index <sup>(3)</sup>	12/30/1997	\$26.00	0.80%	0.99%	10.84%	8.87%	7.08%	6.71%
Bloomberg U.S. Intermediate Government/Credit Bond Index <sup>(4)</sup>					5.24%	1.59%	1.72%	3.83%
LKCM Fixed Income Fund Bloomberg U.S. Intermediate Government/Credit Bond Index <sup>(4)</sup>	12/30/1997	\$10.36	0.50%	0.79%	4.98%	1.65%	1.59%	3.66%
LKCM International Equity Fund MSCI/EAFE <sup>®</sup> Index <sup>(5)</sup>	05/01/2019	\$12.68	1.01%	1.46%	16.09%	NA	NA	6.77%
					18.85%	NA	NA	6.40%

*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, 2024. This expense limitation excludes interest, taxes, brokerage commissions, indirect fees and expenses related to investments in other investment companies, including money market funds, and extraordinary expenses. Investment performance, which is based on the net expense ratio, reflects fee waivers, if any, in effect during the relevant period. In the absence of such waivers, total return would be reduced. LKCM waived management fees and/or reimbursed expenses for each Fund during the fiscal year ended December 31, 2023.

\*\* Expense ratios above are as reported in the Funds' current prospectus dated May 1, 2023. Expense ratios reported for other periods in the financial highlights of this report may differ.

(1) The Russell 2000<sup>®</sup> Index is an unmanaged index which measures the performance of the 2,000 smallest companies in the Russell 3000<sup>®</sup> Index.

(2) The Russell 2500<sup>®</sup> Index is an unmanaged index which measures the performance of the 2,500 smallest companies in the Russell 3000<sup>®</sup> Index.

(3) The S&P 500<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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.*

## 2023 Review

Entering 2023, headline U.S. inflation was running at a rate of approximately 6.5% and the U.S. unemployment rate was at a half-century low of approximately 3.5%. At that time, approximately ninety-eight percent of CEOs were preparing for a recession in 2023, according to the Conference Board's CEO Confidence Survey. This pessimism appeared well founded at the time by the historical economic assumption that there is supposed to be a short-term tradeoff between inflation and unemployment. The cost of lowering inflation has historically been resulting higher unemployment. When people lose their jobs—or worry about losing their jobs—they typically rein in spending, which historically leads to reduced demand and, ultimately, lower prices. This is how the U.S. economy operated the last time the Federal Reserve battled high inflation in the 1970s. Fifty years ago, the result was a deep recession, an extended period of muted economic growth, and higher prices aptly labeled stagflation.

We believe the critical factor that helped the U.S. economy avoid a recession in 2023 was the resilience of consumers. Despite ongoing challenges, such as the Russia-Ukraine War and conflict in the Middle East, significant bank failures in the spring of 2023, and the persistent pressure of higher interest rates and tighter financial conditions, U.S. economic growth continued to accelerate through the third quarter of 2023. According to the latest data, the U.S. economy grew at an annualized rate of approximately 4.9% in the third quarter of 2023 before inflation. The strength was driven primarily by consumer spending, which grew at a seasonally adjusted annual rate of approximately 3.6%, contributing approximately 2.5% to real growth in Gross Domestic Product (GDP). The recovery in consumption following the pandemic recession was notably strong, surpassing the performance after recent recessions. We believe a resilient labor market, increasing incomes, the surplus of savings from pandemic-related government transfers, and low debt service ratios all played a role in sustaining this resilient spending trend.

We believe the exceptionally robust labor market has been a key driver of robust consumer spending. The pandemic recession witnessed an unprecedented loss of approximately 22 million jobs in the U.S., surpassing any previous economic downturn. However, the recovery appeared to be remarkably swift. In contrast to the prolonged jobless recoveries of the 2001 and 2007 recessions, which took nearly four and six years to regain lost jobs, respectively, the pandemic recession saw a full recovery within just approximately 2.5 years. Notably, approximately five million additional jobs have been created beyond pre-recession levels. The U.S. unemployment rate has consistently stayed below 4% for a record 21 months, marking the lengthiest sub-4% unemployment streak since the 1960s.

The buoyant labor market appears to have generally contributed to an upswing in incomes post-pandemic. Real per capita incomes have ascended since 2022, reaching a year-over-year growth rate not witnessed since early 2015. Increased real income and stimulus payments during the pandemic bolstered consumer wallets. As of October 2023, total consumer bank deposits reached a peak of approximately \$17.4 trillion, which we believe have corresponded to diminishing debt service ratios and elevated net worth. Debt service ratios, having stayed below 10% since 2012, were pushed to historical lows primarily as a result of U.S. government transfer payments during the pandemic.

## **2024 Outlook**

We believe the U.S. economy has witnessed three critical peaks: inflation, economic growth, and the Federal Reserve's policy interest rate. Historically, these dynamics have typically aligned with a broad peak in interest rates and a subsequent steepening of the yield curve. If inflation continues to subside and economic growth softens, we believe central banks will begin to signal interest rate cuts, which should cause U.S. Treasury yields to drift lower.

We believe inflation should continue its decline in 2024, pulled lower by falling shelter costs. The Zillow Rent Index, which measures the changes in new leases, currently reflects an approximate 3.3% increase in shelter costs over the prior year. This figure compares favorably to an approximate 6.5% rise in shelter costs embedded in the latest Consumer Price Index (CPI) reading, which is designed to reflect all existing leases rather than new leases. The shelter component of CPI is important in our view as it comprises roughly one-third of the index. Though inflation should trend lower during 2024 in our view, we believe the era in which inflation tended to undershoot the Federal Reserve's 2% target and deflation risks occasionally emerged is likely over.

We believe economic growth proved higher than expected during 2023 as government spending and the drawdown of pandemic-era excess savings offset the impact of meaningfully tighter monetary policy. Despite inflation falling, the Federal Reserve continued to tighten monetary policy during 2023. We believe we are unlikely to see a repeat of the 2023 economic tailwind, consisting of a doubling of the U.S. fiscal deficit—unprecedented outside of wartime—and broadly depleted excess consumer savings—particularly by lower income groups. Therefore, we believe economic growth will likely slow in 2024 due to falling consumer savings, plateauing wage gains, lower savings rates, a softening labor market, less fiscal stimulus, and the lagged effects of high interest rates. We believe a critical risk to the year ahead is that the Federal Reserve must precisely calibrate monetary policy when the economy reaches full employment. If the Federal Reserve cuts interest rates too slowly, unemployment could rise; if it cuts interest rates too fast, inflation could rise. Monetary policy decisions will likely hold the key between tepid economic growth and a slight economic contraction over the next twelve to eighteen months. History also suggests that it is difficult to accelerate growth once the economy has reached full employment.

We believe that interest rates are poised to fall around the world. Central banks rapidly increased interest rates to combat surging inflation in many countries. Domestically, the CPI has fallen by nearly two-thirds since its approximate 9.1% peak in June 2022. With the Federal Reserve holding the upper end of its benchmark rate at 5.50% since July of 2023, any further decline in the inflation rate in our view, will likely result in further monetary tightening in real terms. Monetary policy's real—or inflation-adjusted—stance has the most significant impact on the economy in our view. We believe that any tightening of real monetary policy into softening economic growth will likely hinder further economic expansion. Accordingly, we believe that central banks in most developed economies will likely loosen interest rates in the year ahead.

We believe that politics will most likely feature prominently in the headlines at home and abroad in the coming year. While the U.S. Presidential election will garner significant attention, there will also be critical elections in India, Indonesia, Mexico, and perhaps the U.K. While the outcome of these elections creates the opportunity for significant policy shifts, we believe markets tend to overestimate the influence of policy shifts on long-term economic trends. Often, the effect of most policy shifts is uncertain and frequently overwhelmed by factors outside the control of governments. In our view, the most significant concern is that the world is passing through a period of peak globalization. The 1990s were a remarkable era of pro-market globalization bookended by the fall of the Berlin Wall in

1989 and the acceptance of China into the World Trade Organization in 2001. While it is impossible to know what the future holds, we believe we are witnessing the fracturing of the old order into two primary trading blocs—one anchored by the U.S. and the other by China. We believe this global fracturing into a multipolar world will affect trade and global economic growth.

We anticipate corporate earnings for the S&P 500® Index for 2023 will be essentially unchanged from 2022 once fourth quarter 2023 earnings are reported. If so, this would suggest that the 26.29% return for the S&P 500® Index in 2023 was largely due to the expansion of the Price/Earnings ratio. In our view, the Price/Earnings ratio expanded during 2023 primarily in response to investors reducing both the odds of a recession and interest rates staying “higher for longer.” We believe corporate earnings are forecasted to grow around 11% in 2024, which may prove optimistic in our view. We believe an economy can grow above potential if it is force-fed rapid credit growth or, as it turns out, massive fiscal stimulus. As the tailwind from excessive fiscal stimulus fades, we believe it will be important for corporate profits to drive the equity markets higher in 2024. Most economic soft landings have historically been derailed by an external shock, such as Iraq’s invasion of Kuwait in 1990, which resulted in sharply higher energy prices. While the U.S. economy currently appears to be coming in for a soft landing, we believe it will not take much of a wobble or external shock, such as the escalating turmoil in the Middle East, to tilt the economy into recession as economic growth likely slows in 2024.

### **LKCM Small Cap Equity Fund**

The LKCM Small Cap Equity Fund returned 22.57% for the year ended December 31, 2023, as compared to the 16.93% return for the Russell 2000® Index, the Fund’s benchmark. The Fund’s relative performance benefited from sector allocation decisions, particularly being underweight the Utilities sector and being overweight the Industrials sector relative to the benchmark, which were partially offset by the Fund’s overweight position in the Energy sector. Stock selection decisions in the Consumer Staples, Energy, Industrials, Healthcare and Financials sectors were the largest contributors to the Fund’s relative performance, which were partially offset by stock selection in the Consumer Discretionary, Information Technology and Communication Services sectors – the only three underperforming sectors during the year ended December 31, 2023. Overall, both sector allocation and stock selection decisions contributed positively to the Fund’s performance relative to the benchmark during 2023. The Fund’s bias towards high quality companies and growth-oriented companies benefited the Fund during the first three quarters of 2023, while giving back some of that performance during the frenetic rally during the fourth quarter of 2023 that focused on lower quality companies and value-oriented companies. We continue to focus the Fund’s investment program on companies that we believe have solid fundamentals and attractive entry points for long term capital appreciation.

### **LKCM Small-Mid Cap Equity Fund**

The LKCM Small-Mid Cap Equity Fund returned 25.76% for the year ended December 31, 2023, as compared to the 17.42% return for the Russell 2500® Index, the Fund’s benchmark. During the year, both stock selection and sector allocation decisions were positive contributors to the Fund’s performance relative to the benchmark. Stock selection was the largest positive contributor to the Fund’s relative performance with particularly strong selection in the Industrials, Consumer Staples and Healthcare sectors, which was partially offset by stock selection in the Consumer Discretionary and Communication Services sectors. The Fund’s relative performance also benefited from an overweight position in the Industrials sector and underweight positions in the Utilities and Healthcare sectors, which was partially offset by an overweight position in the Energy sector, which underperformed the market after two strong prior years. In addition, the Fund’s focus on companies that we believe are higher quality benefited the Fund’s relative performance during the year, as higher quality companies generally outperformed lower 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 2024.

### **LKCM Equity Fund**

The LKCM Equity Fund returned 12.65% for the year ended December 31, 2023, as compared to the 26.29% return for the S&P 500® Index, the Fund’s benchmark. The Fund’s underweight position in the Utilities and Financials sectors contributed positively to the Fund’s relative performance, which was offset by the Fund’s underweight position in the Communications Services sector and overweight position in the Industrials sector. Stock selection decisions in the Healthcare sector benefited the Fund’s relative performance, which was offset by stock selection decisions in the Information Technology, Materials and Financials sectors. The strong returns for the S&P 500® Index during the past year were predominantly driven by a small number of technology-related companies. While the Fund was invested in some of those companies, our investment strategy focuses on diversification of the Fund’s investments in an effort to minimize portfolio concentration risk. We believe that the Fund’s focus on portfolio diversification as well as investments in higher quality companies have the Fund well-positioned for a potentially volatile election year.

### **LKCM Balanced Fund**

The LKCM Balanced Fund returned 10.84% for the year ended December 31, 2023 versus the 26.29% return for the S&P 500® Index and the 5.24% return for the Bloomberg Intermediate Government/Credit Bond Index, the Fund’s benchmark indices. The Fund’s equity portfolio benefited from being underweight the Utilities, Financials and Healthcare sectors and from stock selection in the Healthcare sector relative to the S&P 500® Index, which was offset by an underweight position and stock selection in the Information Technology sector. The strong returns for the S&P 500® Index during the past year were predominantly driven by a small number of technology-related companies. While the Fund was invested in some of those companies, our investment strategy focuses on diversification of the

Fund's investments in an effort to minimize portfolio concentration risk. The Fund's fixed income portfolio benefited from its relative short duration during the first part of the year, but lagged the Bloomberg Intermediate Government/Credit Bond Index during the fourth quarter of 2023 as the Federal Reserve pivoted to a less aggressive monetary policy stance. The Fund's fixed income portfolio slightly outperformed its benchmark for the year and was additive to the Fund's returns. The Fund's investment strategy focuses on investments in higher quality companies and portfolio diversification, which we believe have the Fund well-positioned for the future.

### **LKCM Fixed Income Fund**

The LKCM Fixed Income Fund returned 4.98% for the year ended December 31, 2023 compared to its benchmark, the Bloomberg Intermediate Government/Credit Bond Index, which returned 5.24% for the year ended December 31, 2023. During the first three quarters of 2023, the Fund's shorter duration of approximately 3.2 years was additive to the Fund's performance, relative to the approximate 3.8 year duration of the benchmark, as the Federal Reserve continued to tighten monetary policy. However, during the fourth quarter of 2023, the Federal Reserve signaled the end of monetary policy tightening for this cycle, and the U.S. Treasury reversed their policy of increasing issuance of longer-term debt that had put upward pressure on longer duration issues earlier in the year. These actions by the Federal Reserve and the U.S. Treasury led the markets to rally sharply into the end of the year as longer duration fixed income securities outperformed their shorter duration counterparts. Despite the substantial volatility throughout the year as a result of the regional banking turmoil, the massive increase in U.S. Treasury issuance to fund the increasing U.S. federal deficit, and 100 basis points of additional monetary policy tightening by the Federal Reserve, the 10-year U.S. Treasury ended 2023 where it began, at approximately 3.88%. In this environment, the Fund's overweight in corporate bonds relative to government bonds was additive to relative performance as credit spreads tightened during the year. The Fund remains largely focused in the short-to-intermediate duration sector that has continued to help limit price volatility as well as in investment-grade corporate bonds with strong underlying fundamentals to mitigate credit risk and achieve a sustainable cash flow stream.

### **LKCM International Equity Fund**

The LKCM International Equity Fund returned 16.09% for the year ended December 31, 2023, as compared to the 18.85% return for the MSCI/EAFE Index, the Fund's benchmark. During this period, the Fund's relative performance benefited from being overweight in the Industrials and Information Technology sectors. The only two sectors weights that detracted from the Fund's relative performance were the Fund's underweight position in the Financials sector and overweight position in the Energy sectors. Stock selection decisions in the Materials, Communication Services, and Consumer Discretionary sectors were the largest contributors to positive security selection relative to the benchmark, which were offset by security selection decisions in the Healthcare, Financials, and Energy sectors. Overall, security selection detracted from the Fund's performance relative to the benchmark, whereas sector allocation offset much of this negative attribution. The Fund's tilt toward growth-oriented companies weighed on relative performance, particularly, during the latter part of the year when value-oriented companies tended to outperform, and the Financials sector, more specifically, rebounded.

During the past year, we saw deterioration of economic activity in many international markets versus our domestic market with year-over-year growth in real GDP declining as the year progressed for Germany, Japan, Australia, and the United Kingdom. Inflation continues to be persistent in many of these markets, though they have started to experience decelerating inflation. Japan remains an exception as inflation continued to accelerate into the end of the year. Japan also has maintained a much more accommodative rate policy, despite the acceleration in pricing, but the core CPI, excluding food and energy, still remains relatively benign at approximately 2.6%. Other markets have been more aggressive on restrictive monetary policy in order to curb inflationary pressures. Fiscal programs in these markets were much more conservative than in the United States in our view, where the fiscal impulse from legislative policy provided support and liquidity remained high despite restrictive monetary policy. We expect further economic strain during the first portion of 2024 with a possibility for improving economic prospects for these markets as the year progresses.



J. Luther King, Jr., CFA, CIC  
January 16, 2024

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 15-29 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 equity securities have experienced a greater degree of market volatility than equity securities 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.

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.

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.

Must be preceded or accompanied by a current prospectus.

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

Quasar Distributors, LLC, distributor.

## PERFORMANCE:

The following information illustrates the historical performance of the LKCM Small Cap Equity Fund as of December 31, 2023 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. The Fund imposes a 1.00% redemption fee on shares held less than 30 days. If reflected, the fee would reduce performance shown.**

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.

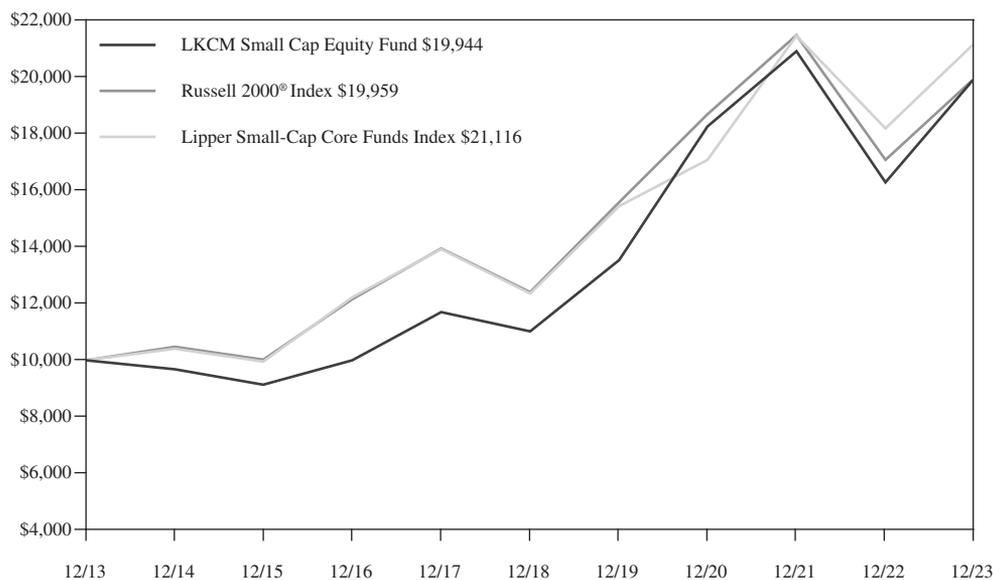
### AVERAGE ANNUAL TOTAL RETURN (Periods Ended December 31, 2023)

	Past 1 Year	Past 5 Years <sup>(1)</sup>	Past 10 Years <sup>(1)</sup>	Since Inception <sup>(1)(2)</sup>
<b>LKCM Small Cap Equity Fund</b>	22.57%	12.57%	7.15%	10.23%
Russell 2000® Index	16.93%	9.97%	7.16%	8.89%
Lipper Small-Cap Core Funds Index	16.15%	11.30%	7.76%	9.69%

<sup>(1)</sup> Annualized

<sup>(2)</sup> July 14, 1994

### A HYPOTHETICAL \$10,000 INVESTMENT IN LKCM SMALL CAP EQUITY FUND (for the ten years ended December 31, 2023)



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, 2023 compared to the Fund’s representative benchmark and peer group indices.

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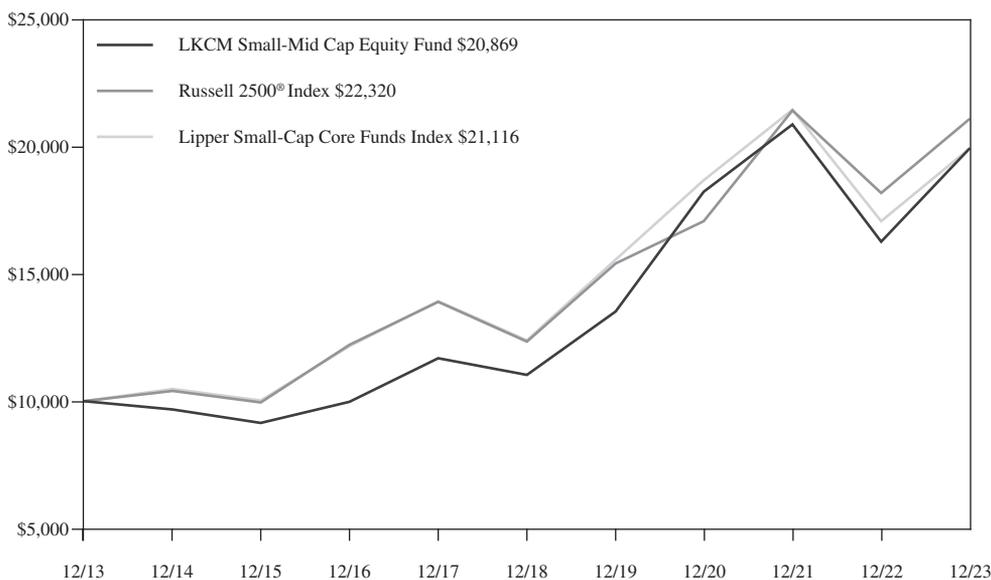
**AVERAGE ANNUAL TOTAL RETURN (Periods Ended December 31, 2023)**

	<b>Past 1 Year</b>	<b>Past 5 Years<sup>(1)</sup></b>	<b>Past 10 Years<sup>(1)</sup></b>	<b>Since Inception<sup>(1)(2)</sup></b>
<b>LKCM Small-Mid Cap Equity Fund</b>	25.76%	14.11%	7.63%	8.17%
Russell 2500® Index	17.42%	11.67%	8.36%	9.44%
Lipper Small-Cap Core Funds Index	16.15%	11.30%	7.76%	8.78%

<sup>(1)</sup> Annualized

<sup>(2)</sup> May 2, 2011

**A HYPOTHETICAL \$10,000 INVESTMENT IN LKCM SMALL-MID CAP EQUITY FUND  
(for the ten years ended December 31, 2023)**



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, 2023 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. The Fund imposes a 1.00% redemption fee on shares held less than 30 days. If reflected, the fee would reduce performance shown.**

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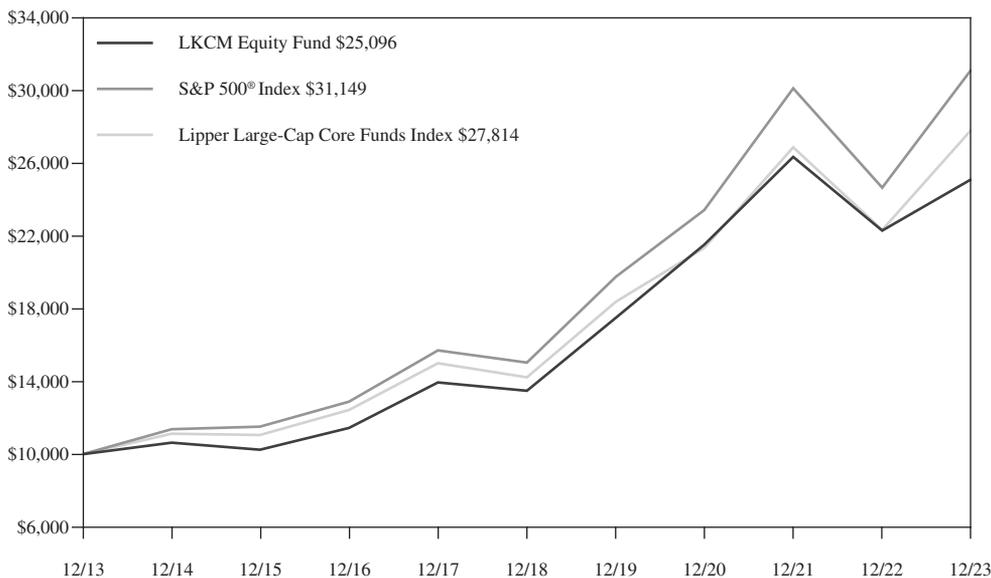
**AVERAGE ANNUAL TOTAL RETURN (Periods Ended December 31, 2023)**

	Past 1 Year	Past 5 Years <sup>(1)</sup>	Past 10 Years <sup>(1)</sup>	Since Inception <sup>(1)(2)</sup>
<b>LKCM Equity Fund</b>	12.65%	13.22%	9.64%	9.00%
S&P 500® Index	26.29%	15.69%	12.03%	9.57%
Lipper Large-Cap Core Funds Index	24.65%	14.32%	10.77%	8.52%

<sup>(1)</sup> Annualized

<sup>(2)</sup> January 3, 1996

**A HYPOTHETICAL \$10,000 INVESTMENT IN LKCM EQUITY FUND (for the ten years ended December 31, 2023)**



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, 2023 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. The Fund imposes a 1.00% redemption fee on shares held less than 30 days. If reflected, the fee would reduce performance shown.**

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.

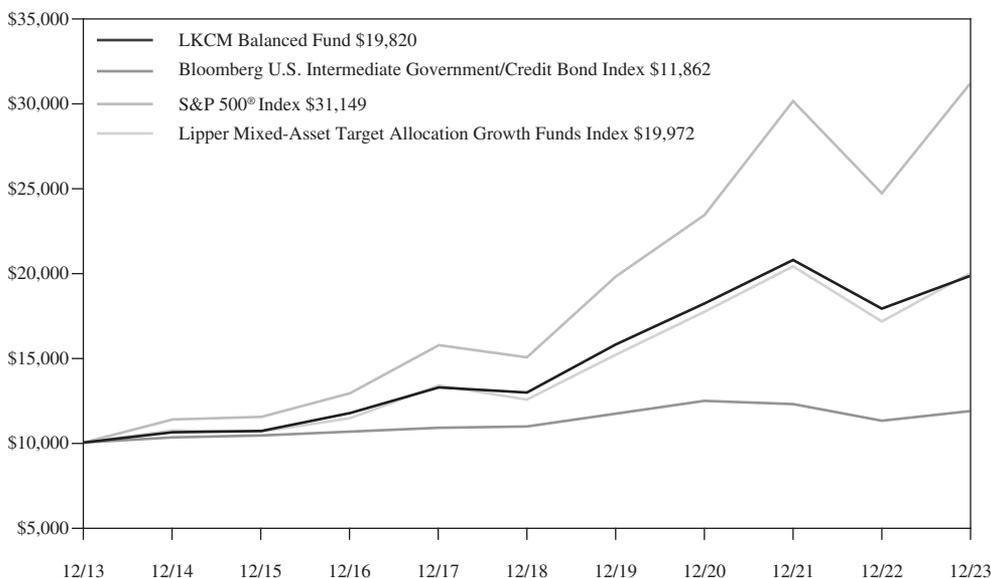
**AVERAGE ANNUAL TOTAL RETURN (Periods Ended December 31, 2023)**

	Past 1 Year	Past 5 Years <sup>(1)</sup>	Past 10 Years <sup>(1)</sup>	Since Inception <sup>(1)(2)</sup>
<b>LKCM Balanced Fund</b>	10.84%	8.87%	7.08%	6.71%
S&P 500® Index	26.29%	15.69%	12.03%	8.30%
Bloomberg U.S. Intermediate Government/Credit Bond Index	5.24%	1.59%	1.72%	3.83%
Lipper Mixed-Asset Target Allocation Growth Funds Index	16.54%	9.75%	7.16%	6.56%

<sup>(1)</sup> Annualized

<sup>(2)</sup> December 30, 1997

**A HYPOTHETICAL \$10,000 INVESTMENT IN LKCM BALANCED FUND  
(for the ten years ended December 31, 2023)**



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, 2023 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. The Fund imposes a 1.00% redemption fee on shares held less than 30 days. If reflected, the fee would reduce performance shown.**

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.

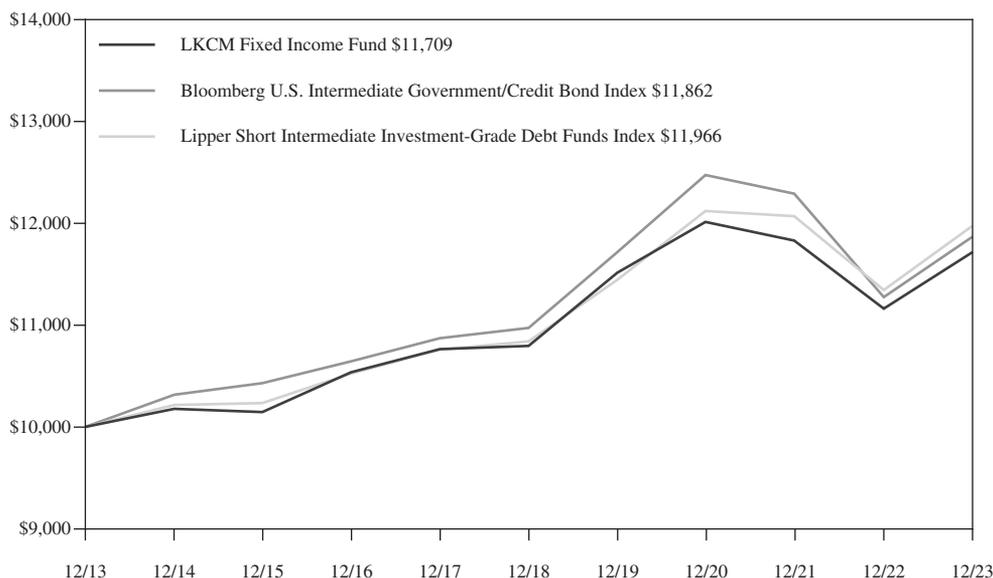
### AVERAGE ANNUAL TOTAL RETURN (Periods Ended December 31, 2023)

	Past 1 Year	Past 5 Years <sup>(1)</sup>	Past 10 Years <sup>(1)</sup>	Since Inception <sup>(1)(2)</sup>
<b>LKCM Fixed Income Fund</b>	4.98%	1.65%	1.59%	3.66%
Bloomberg U.S. Intermediate Government/Credit Bond Index	5.24%	1.59%	1.72%	3.83%
Lipper Short Intermediate Investment-Grade Debt Funds Index	5.56%	2.01%	1.81%	3.47%

<sup>(1)</sup> Annualized

<sup>(2)</sup> December 30, 1997

### A HYPOTHETICAL \$10,000 INVESTMENT IN LKCM FIXED INCOME FUND (for the ten years ended December 31, 2023)



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, 2023 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. The Fund imposes a 1.00% redemption fee on shares held less than 30 days. If reflected, the fee would reduce performance shown.**

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.

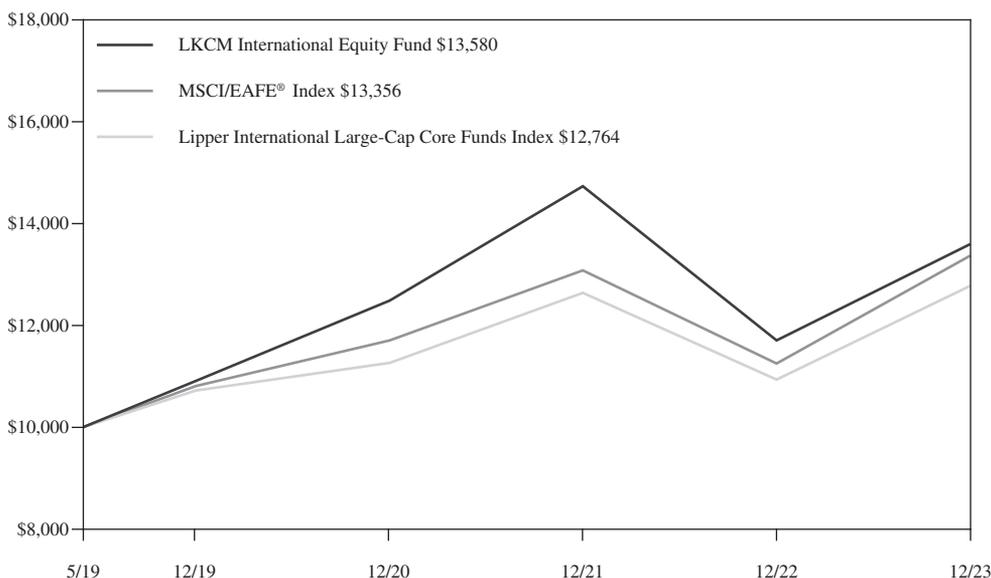
**AVERAGE ANNUAL TOTAL RETURN (Periods Ended December 31, 2023)**

	Past 1 Year	Past 5 Years <sup>(1)</sup>	Past 10 Years <sup>(1)</sup>	Since Inception <sup>(1)(2)</sup>
<b>LKCM International Equity Fund</b>	16.09%	NA	NA	6.77%
MSCI/EAFE® Index	18.85%	NA	NA	6.40%
Lipper International Large-Cap Core Funds Index	16.82%	NA	NA	5.37%

<sup>(1)</sup> Annualized

<sup>(2)</sup> 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, 2023)**



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, 2023 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (07/01/2023-12/31/2023).

### ACTUAL EXPENSES

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

### HYPOTHETICAL EXAMPLES FOR COMPARISON PURPOSES

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

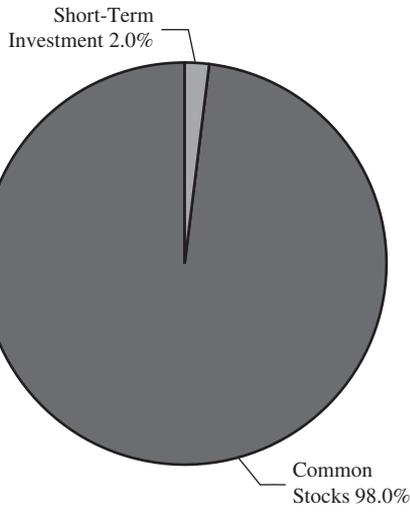
	Fund’s Annualized Expense Ratio <sup>(1)</sup>	Beginning Account Value 07/01/2023	Actual		Hypothetical (5% return before expenses)	
			Ending Account Value 12/31/2023	Expenses Paid During Period <sup>(1)</sup>	Ending Account Value 12/31/2023	Expenses Paid During Period <sup>(1)</sup>
<b>LKCM Small Cap Equity Fund</b> .....	1.00%	\$1,000.00	\$1,081.70	\$5.25	\$1,020.16	\$5.09
<b>LKCM Small-Mid Cap Equity Fund</b> .....	1.00%	\$1,000.00	\$1,111.00	\$5.32	\$1,020.16	\$5.09
<b>LKCM Equity Fund</b> .....	0.80%	\$1,000.00	\$1,040.50	\$4.11	\$1,021.17	\$4.08
<b>LKCM Balanced Fund</b> .....	0.80%	\$1,000.00	\$1,046.80	\$4.13	\$1,021.17	\$4.08
<b>LKCM Fixed Income Fund</b> .....	0.50%	\$1,000.00	\$1,036.00	\$2.57	\$1,022.68	\$2.55
<b>LKCM International Equity Fund</b> .....	1.00%	\$1,000.00	\$1,016.00	\$5.08	\$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).

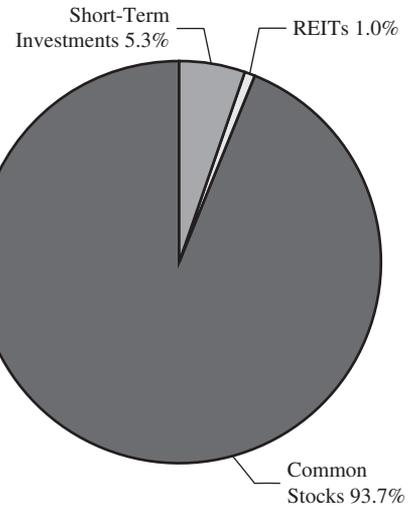
**ALLOCATION OF PORTFOLIO HOLDINGS — LKCM Funds — December 31, 2023**

Percentages represent market value as a percentage of total investments.

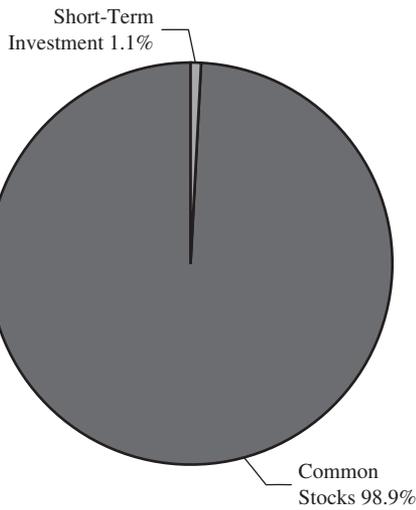
**LKCM Small Cap Equity Fund**



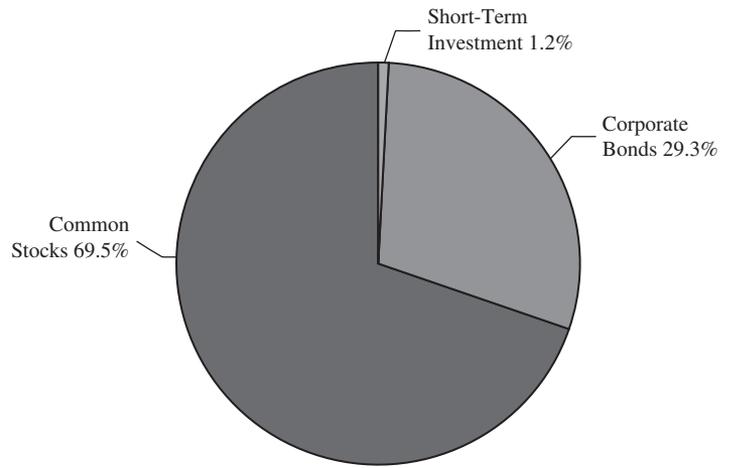
**LKCM Small-Mid Cap Equity Fund**



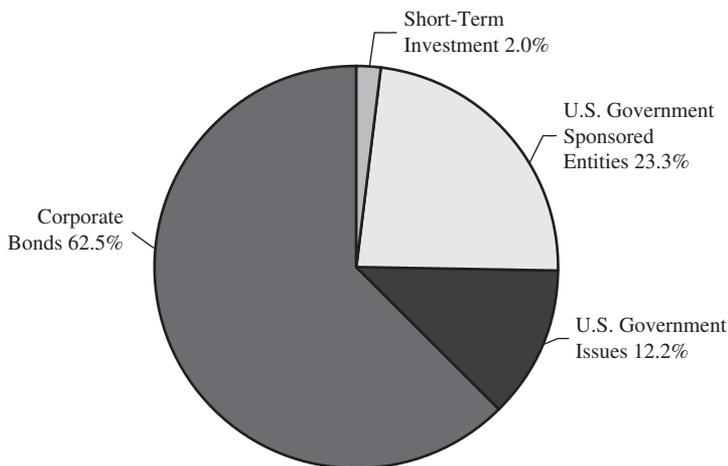
**LKCM Equity Fund**



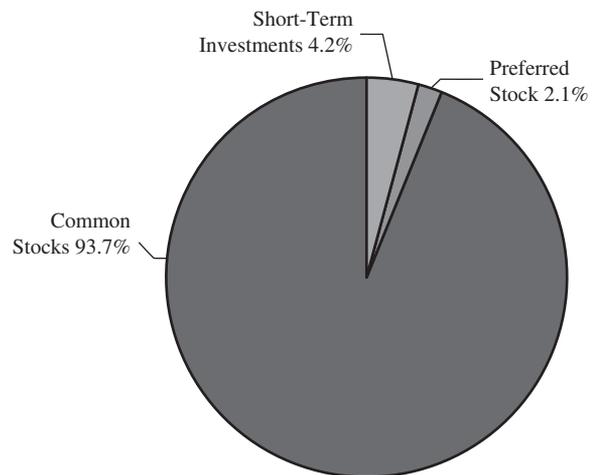
**LKCM Balanced Fund**



**LKCM Fixed Income Fund**



**LKCM International Equity Fund**



# LKCM SMALL CAP EQUITY FUND

## SCHEDULE OF INVESTMENTS

as of December 31, 2023

COMMON STOCKS - 98.3%	Shares	Value	COMMON STOCKS	Shares	Value
<b>Aerospace &amp; Defense - 2.0%</b>			<b>Health Care Equipment &amp; Supplies - 3.7%</b>		
Hexcel Corp.	39,900	\$ 2,942,625	Alphatec Holdings, Inc. (a)	195,847	\$ 2,959,248
Mercury Systems, Inc. (a)	46,949	1,716,925	Enovis Corp. (a)	54,242	3,038,637
		4,659,550	Neogen Corp. (a)	125,934	2,532,533
					8,530,418
<b>Banks - 7.4%</b>			<b>Health Care Providers &amp; Services - 3.9%</b>		
Cadence Bank	99,352	2,939,826	Ensign Group, Inc.	7,851	880,961
Cullen/Frost Bankers, Inc.	21,375	2,318,974	HealthEquity, Inc. (a)	37,029	2,455,023
Hilltop Holdings, Inc.	32,874	1,157,494	Progyny, Inc. (a)	79,386	2,951,570
Home BancShares Inc./AR	141,973	3,596,176	R1 RCM Inc. (a)	257,880	2,725,792
Pinnacle Financial Partners, Inc.	46,057	4,017,091			9,013,346
Webster Financial Corp.	61,844	3,139,201			
		17,168,762	<b>Hotels, Restaurants &amp; Leisure - 6.1%</b>		
<b>Beverages - 1.3%</b>			Bowlero Corp. (a)	189,190	2,678,930
Primo Water Corp. (b)	202,743	3,051,282	Everi Holdings, Inc. (a)	181,945	2,050,520
<b>Broadline Retail - 0.9%</b>			Playa Hotels & Resorts NV (a)(b)	350,322	3,030,285
Ollie's Bargain Outlet Holdings, Inc. (a)	28,293	2,147,156	Red Rock Resorts, Inc. - Class A	51,909	2,768,307
<b>Building Products - 5.3%</b>			Wingstop, Inc.	14,088	3,614,700
CSW Industrials, Inc.	20,048	4,158,156			14,142,742
PGT Innovations, Inc. (a)	114,297	4,651,887	<b>Insurance - 3.3%</b>		
Zurn Elkay Water Solutions Corp.	115,319	3,391,532	Goosehead Insurance, Inc. - Class A (a)	63,278	4,796,472
		12,201,575	Palomar Holdings, Inc. (a)	52,983	2,940,557
					7,737,029
<b>Chemicals - 4.1%</b>			<b>IT Services - 0.7%</b>		
Ecovyst, Inc. (a)	367,120	3,586,763	Perficient Inc. (a)	25,450	1,675,119
Ferroglobe Representation & Warranty Insurance Trust (a)(c)	302,970	0	<b>Leisure Products - 0.6%</b>		
Hawkins, Inc.	39,493	2,781,097	YETI Holdings, Inc. (a)	28,454	1,473,348
Quaker Chemical Corp.	14,941	3,188,708	<b>Life Sciences Tools &amp; Services - 2.9%</b>		
		9,556,568	Medpace Holdings, Inc. (a)	13,349	4,091,869
<b>Commercial Services &amp; Supplies - 0.8%</b>			Stevanato Group SpA (b)	96,142	2,623,715
Driven Brands Holdings Inc. (a)	124,781	1,779,377			6,715,584
<b>Communications Equipment - 0.8%</b>			<b>Machinery - 9.6%</b>		
Lumentum Holdings, Inc. (a)	34,025	1,783,591	Alamo Group, Inc.	19,357	4,068,648
<b>Construction Materials - 1.2%</b>			Chart Industries, Inc. (a)	19,311	2,632,669
Eagle Materials, Inc.	13,412	2,720,490	ESAB Corp.	52,221	4,523,382
<b>Consumer Finance - 1.0%</b>			Franklin Electric Co., Inc.	18,534	1,791,311
FirstCash Holdings, Inc.	20,481	2,219,936	Helios Technologies, Inc.	51,458	2,333,620
<b>Electrical Equipment - 0.8%</b>			ITT, Inc.	30,360	3,622,555
Generac Holdings, Inc. (a)	15,144	1,957,211	Watts Water Technologies, Inc. - Class A	15,324	3,192,602
					22,164,787
<b>Energy Equipment &amp; Services - 2.3%</b>			<b>Marine Transportation - 1.8%</b>		
Weatherford International PLC (a)(b)	55,184	5,398,652	Kirby Corp. (a)	52,376	4,110,468
<b>Financial Services - 4.1%</b>			<b>Media - 2.4%</b>		
AvidXchange Holdings, Inc. (a)	339,404	4,205,215	Magnite, Inc. (a)	279,296	2,608,625
Euronet Worldwide, Inc. (a)	28,100	2,851,869	Nexstar Media Group, Inc. - Class A	18,077	2,833,569
Repay Holdings Corp. (a)	279,840	2,389,834			5,442,194
		9,446,918	<b>Oil, Gas &amp; Consumable Fuels - 6.6%</b>		
<b>Food Products - 1.0%</b>			CNX Resources Corp. (a)	164,454	3,289,080
Utz Brands, Inc.	139,223	2,260,982	HF Sinclair Corp.	48,714	2,707,037
			Magnolia Oil & Gas Corp. - Class A	159,066	3,386,515

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

**LKCM SMALL CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS, CONTINUED**  
as of December 31, 2023

COMMON STOCKS	Shares	Value	SHORT-TERM INVESTMENT - 2.0%	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels - 6.6%, Continued</b>			<b>Money Market Fund - 2.0%</b>		
Northern Oil and Gas, Inc.	76,508	\$ 2,836,152	Invesco Short-Term Investments Trust -		
Permian Resources Corp.	216,937	2,950,343	Government & Agency Portfolio -		
		15,169,127	Institutional Shares, 5.27% (d)	4,545,035	\$ 4,545,035
<b>Personal Care Products - 2.3%</b>			<b>TOTAL SHORT-TERM INVESTMENT</b>		
BellRing Brands, Inc. (a)	98,013	5,432,861	(Cost \$4,545,035)		4,545,035
<b>Professional Services - 3.2%</b>			<b>TOTAL INVESTMENTS - 100.3%</b>		
CBIZ, Inc. (a)	43,369	2,714,466	(Cost \$161,423,439)		232,283,436
NV5 Global, Inc. (a)	24,215	2,690,771	Liabilities in Excess of Other Assets - (0.3)%		(733,339)
Upwork, Inc. (a)	142,058	2,112,402	<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$231,550,097</b>
		7,517,639			
<b>Real Estate Management &amp; Development - 1.0%</b>					
FirstService Corp. (b)	14,470	2,345,442			
<b>Semiconductors &amp; Semiconductor Equipment - 0.8%</b>					
Tower Semiconductor Ltd. (a)(b)	63,302	1,931,977			
<b>Software - 11.2%</b>					
Altair Engineering, Inc. - Class A (a)	47,450	3,992,918			
Appian Corp. - Class A (a)	48,326	1,819,957			
LiveRamp Holdings, Inc. (a)	92,415	3,500,680			
Model N, Inc. (a)	71,897	1,936,186			
Nutanix, Inc. - Class A (a)	109,644	5,228,921			
Q2 Holdings, Inc. (a)	79,392	3,446,407			
Sprout Social, Inc. - Class A (a)	41,388	2,542,879			
Workiva Inc. (a)	33,777	3,429,379			
		25,897,327			
<b>Specialty Retail - 1.7%</b>					
Academy Sports & Outdoors, Inc.	59,874	3,951,684			
<b>Textiles, Apparel &amp; Luxury Goods - 1.2%</b>					
Crocs, Inc. (a)	29,199	2,727,479			
<b>Trading Companies &amp; Distributors - 2.3%</b>					
Global Industrial Co.	73,726	2,863,517			
SiteOne Landscape Supply, Inc. (a)	15,657	2,544,263			
		5,407,780			
<b>TOTAL COMMON STOCKS</b>		<b>227,738,401</b>			
(Cost \$156,878,404)					

- (a) Non-income producing security.  
(b) Security issued by non-U.S. incorporated company.  
(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting through its Valuation Committee. These securities represented \$0 or 0.0% of net assets as of December 31, 2023.  
(d) The rate shown represents the 7-day effective yield as of December 31, 2023.

*Percentages are stated as a percent of net assets.*

*The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.*

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

**LKCM SMALL-MID CAP EQUITY FUND**
**SCHEDULE OF INVESTMENTS**
**as of December 31, 2023**

<b>COMMON STOCKS - 93.8%</b>	<b>Shares</b>	<b>Value</b>	<b>COMMON STOCKS</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 2.6%</b>			<b>Hotels, Restaurants &amp; Leisure - 3.4%</b>		
Axon Enterprise, Inc. (a)	2,851	\$ 736,499	Bowlero Corp. (a)	27,702	\$ 392,260
<b>Banks - 3.2%</b>			Wingstop, Inc.	2,204	565,503
Cullen/Frost Bankers, Inc.	2,742	297,480			957,763
Pinnacle Financial Partners, Inc.	3,652	318,527	<b>Insurance - 4.7%</b>		
Webster Financial Corp.	5,677	288,165	Globe Life, Inc.	3,165	385,244
		904,172	Goosehead Insurance, Inc. - Class A (a)	6,677	506,116
<b>Beverages - 1.2%</b>			Palomar Holdings, Inc. (a)	7,982	443,001
Celsius Holdings, Inc. (a)	6,398	348,819			1,334,361
<b>Biotechnology - 1.5%</b>			<b>IT Services - 1.5%</b>		
Natera, Inc. (a)	6,951	435,411	Twilio Inc. - Class A (a)	5,498	417,133
<b>Building Products - 5.8%</b>			<b>Life Sciences Tools &amp; Services - 2.3%</b>		
Builders FirstSource, Inc. (a)	4,213	703,319	Charles River Laboratories International, Inc. (a)	1,742	411,809
CSW Industrials, Inc.	2,963	614,556	Stevanato Group SpA (b)	9,329	254,588
Zurn Elkay Water Solutions Corp.	11,306	332,509			666,397
		1,650,384	<b>Machinery - 5.3%</b>		
<b>Capital Markets - 1.6%</b>			ITT, Inc.	4,462	532,406
LPL Financial Holdings, Inc.	2,030	462,069	Kadant, Inc.	2,383	667,978
<b>Chemicals - 1.8%</b>			Toro Co.	3,250	311,968
Quaker Chemical Corp.	2,440	520,745			1,512,352
<b>Construction &amp; Engineering - 3.9%</b>			<b>Media - 1.4%</b>		
AECOM	6,066	560,680	Nexstar Media Group, Inc. - Class A	2,635	413,036
WillScot Mobile Mini Holdings Corp. (a)	12,143	540,364	<b>Metals &amp; Mining - 2.1%</b>		
		1,101,044	Reliance Steel & Aluminum Co.	2,154	602,431
<b>Construction Materials - 1.9%</b>			<b>Oil, Gas &amp; Consumable Fuels - 4.5%</b>		
Eagle Materials, Inc.	2,647	536,917	Diamondback Energy Inc.	2,334	361,957
<b>Distributors - 2.0%</b>			HF Sinclair Corp.	3,381	187,882
Pool Corp.	1,462	582,914	Northern Oil and Gas, Inc.	9,202	341,118
<b>Electronic Equipment, Instruments &amp; Components - 1.2%</b>			Permian Resources Corp.	28,184	383,302
Trimble, Inc. (a)	6,379	339,363			1,274,259
<b>Energy Equipment &amp; Services - 1.2%</b>			<b>Personal Care Products - 2.1%</b>		
Weatherford International PLC (a)(b)	3,496	342,014	BellRing Brands, Inc. (a)	10,538	584,121
<b>Financial Services - 5.6%</b>			<b>Professional Services - 6.5%</b>		
AvidXchange Holdings, Inc. (a)	34,705	429,995	Broadridge Financial Solutions, Inc.	3,601	740,906
Euronet Worldwide, Inc. (a)	5,362	544,189	CBIZ, Inc. (a)	8,018	501,847
FleetCor Technologies, Inc. (a)	2,188	618,351	Paylocity Holding Corp. (a)	3,618	596,427
		1,592,535			1,839,180
<b>Health Care Equipment &amp; Supplies - 3.5%</b>			<b>Real Estate Management &amp; Development - 5.2%</b>		
Enovis Corp. (a)	9,418	527,596	Colliers International Group, Inc. (b)	4,756	601,729
Neogen Corp. (a)	23,383	470,232	DigitalBridge Group, Inc.	22,165	388,774
		997,828	FirstService Corp. (b)	3,043	493,240
<b>Health Care Providers &amp; Services - 2.2%</b>					1,483,743
Ensign Group, Inc.	1,932	216,790	<b>Software - 7.6%</b>		
Progyny, Inc. (a)	10,958	407,418	Altair Engineering, Inc. - Class A (a)	5,360	451,044
		624,208	Q2 Holdings, Inc. (a)	15,817	686,616
			Sprout Social, Inc. - Class A (a)	9,257	568,750
			Workiva Inc. (a)	4,648	471,911
					2,178,321

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

**LKCM SMALL-MID CAP EQUITY FUND**  
**SCHEDULE OF INVESTMENTS, CONTINUED**  
**as of December 31, 2023**

COMMON STOCKS	Shares	Value
<b>Specialty Retail - 4.3%</b>		
Academy Sports & Outdoors, Inc.	7,532	\$ 497,112
Five Below, Inc. (a)	1,497	319,101
Floor & Decor Holdings, Inc. - Class A (a)	3,611	402,843
		<u>1,219,056</u>
<b>Trading Companies &amp; Distributors - 3.7%</b>		
SiteOne Landscape Supply, Inc. (a)	2,722	442,325
Watsco, Inc.	1,438	616,140
		<u>1,058,465</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$21,045,694)		<u>26,715,540</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 1.0%</b>		
<b>Residential REITs - 1.0%</b>		
Camden Property Trust	2,902	288,140
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		
(Cost \$392,385)		<u>288,140</u>
<b>SHORT-TERM INVESTMENTS - 5.3%</b>		
<b>Money Market Funds - 5.3%</b>		
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 5.27% (c)	854,360	854,360
MSILF Government Portfolio, 5.27% (c)	666,157	666,157
		<u>1,520,517</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$1,520,517)		<u>1,520,517</u>
<b>TOTAL INVESTMENTS - 100.1%</b>		
(Cost \$22,958,596)		28,524,197
Liabilities in Excess of Other Assets - (0.1)%		(30,426)
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$28,493,771</u>

(a) Non-income producing security.

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

(c) The rate shown represents the 7-day effective yield as of December 31, 2023.

*Percentages are stated as a percent of net assets.*

*The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.*

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**LKCM EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
as of December 31, 2023

COMMON STOCKS - 99.1%	Shares	Value	COMMON STOCKS	Shares	Value
<b>Banks - 5.3%</b>			<b>Health Care Equipment &amp; Supplies - 4.0%, Continued</b>		
Bank of America Corp.	160,000	\$ 5,387,200	Stryker Corp.	20,000	\$ 5,989,200
Cullen/Frost Bankers, Inc.	65,000	7,051,850			19,725,900
Glacier Bancorp, Inc.	50,000	2,066,000	<b>Household Durables - 0.9%</b>		
JPMorgan Chase & Co.	68,000	11,566,800	Newell Brands, Inc.	500,000	4,340,000
		26,071,850	<b>Household Products - 2.1%</b>		
<b>Beverages - 2.7%</b>			Kimberly-Clark Corp.	50,000	6,075,500
Coca-Cola Co.	95,000	5,598,350	Procter & Gamble Co.	30,000	4,396,200
PepsiCo, Inc.	45,000	7,642,800			10,471,700
		13,241,150	<b>Industrial Conglomerates - 2.1%</b>		
<b>Biotechnology - 1.6%</b>			Honeywell International Inc.	50,000	10,485,500
Amgen, Inc.	28,000	8,064,560	<b>Interactive Media &amp; Services - 3.1%</b>		
<b>Chemicals - 6.4%</b>			Alphabet, Inc. - Class A (b)	110,000	15,365,900
Air Products & Chemicals, Inc.	25,000	6,845,000	<b>IT Services - 2.2%</b>		
Albemarle Corp.	26,000	3,756,480	Akamai Technologies, Inc. (b)	90,000	10,651,500
DuPont de Nemours, Inc.	85,000	6,539,050	<b>Life Sciences Tools &amp; Services - 3.1%</b>		
Ecolab, Inc.	47,000	9,322,450	Danaher Corp.	35,750	8,270,405
FMC Corp.	80,000	5,044,000	Thermo Fisher Scientific, Inc.	13,000	6,900,270
		31,506,980			15,170,675
<b>Commercial Services &amp; Supplies - 4.9%</b>			<b>Machinery - 6.3%</b>		
Cintas Corp.	16,000	9,642,560	Chart Industries, Inc. (b)	30,000	4,089,900
Veralto Corp.	11,916	980,210	Franklin Electric Co., Inc.	85,000	8,215,250
Waste Connections, Inc. (a)	90,000	13,434,300	IDEX Corp.	20,000	4,342,200
		24,057,070	Toro Co.	80,000	7,679,200
<b>Construction &amp; Engineering - 2.6%</b>			Xylem, Inc.	60,000	6,861,600
Fluor Corp. (b)	125,000	4,896,250			31,188,150
Valmont Industries, Inc.	35,000	8,172,850	<b>Marine Transportation - 1.7%</b>		
		13,069,100	Kirby Corp. (b)	110,000	8,632,800
<b>Construction Materials - 1.8%</b>			<b>Oil, Gas &amp; Consumable Fuels - 6.1%</b>		
Martin Marietta Materials, Inc.	18,000	8,980,380	Chevron Corp.	42,500	6,339,300
<b>Electrical Equipment - 3.5%</b>			ConocoPhillips	100,000	11,607,000
Emerson Electric Co.	50,000	4,866,500	Coterra Energy, Inc.	384,000	9,799,680
Generac Holdings, Inc. (b)	35,000	4,523,400	Kimbell Royalty Partners LP	160,000	2,408,000
Rockwell Automation, Inc.	25,000	7,762,000			30,153,980
		17,151,900	<b>Pharmaceuticals - 4.7%</b>		
<b>Electronic Equipment, Instruments &amp; Components - 4.0%</b>			Merck & Co., Inc.	80,000	8,721,600
Teledyne Technologies, Inc. (b)	25,000	11,157,250	Pfizer Inc.	135,000	3,886,650
Trimble, Inc. (b)	160,000	8,512,000	Zoetis, Inc.	53,500	10,559,295
		19,669,250			23,167,545
<b>Financial Services - 1.0%</b>			<b>Semiconductors &amp; Semiconductor Equipment - 1.5%</b>		
PayPal Holdings, Inc. (b)	85,000	5,219,850	NVIDIA Corp.	15,000	7,428,300
<b>Food Products - 0.9%</b>			<b>Software - 15.0%</b>		
Kraft Heinz Co.	120,000	4,437,600	Adobe, Inc. (b)	20,000	11,932,000
<b>Ground Transportation - 1.2%</b>			Microsoft Corp.	103,000	38,732,120
Union Pacific Corp.	24,000	5,894,880	Oracle Corp.	120,000	12,651,600
<b>Health Care Equipment &amp; Supplies - 4.0%</b>			Roper Technologies, Inc.	20,000	10,903,400
Alcon, Inc. (a)	60,000	4,687,200			74,219,120
Neogen Corp. (b)	450,000	9,049,500			

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

**LKCM EQUITY FUND**  
**SCHEDULE OF INVESTMENTS, CONTINUED**  
**as of December 31, 2023**

COMMON STOCKS	Shares	Value
<b>Specialty Retail - 4.7%</b>		
Academy Sports & Outdoors, Inc.	90,000	\$ 5,940,000
O'Reilly Automotive, Inc. (b)	7,135	6,778,821
The Home Depot, Inc.	30,000	10,396,500
		<u>23,115,321</u>
<b>Technology Hardware, Storage &amp; Peripherals - 3.7%</b>		
Apple Inc.	96,000	18,482,880
<b>Trading Companies &amp; Distributors - 2.0%</b>		
FTAI Aviation Ltd. (a)	220,000	10,208,000
<b>TOTAL COMMON STOCKS</b>		<u>490,171,841</u>
(Cost \$242,145,740)		
<b>SHORT-TERM INVESTMENT - 1.1%</b>		
<b>Money Market Fund - 1.1%</b>		
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 5.27% (c)	5,278,422	5,278,422
<b>TOTAL SHORT-TERM INVESTMENT</b>		<u>5,278,422</u>
(Cost \$5,278,422)		
<b>TOTAL INVESTMENTS - 100.2%</b>		495,450,263
(Cost \$247,424,162)		
Liabilities in Excess of Other Assets - (0.2)%		(773,582)
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$494,676,681</u>

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

(b) Non-income producing security.

(c) The rate shown represents the 7-day effective yield as of December 31, 2023.

*Percentages are stated as a percent of net assets.*

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**LKCM BALANCED FUND**  
**SCHEDULE OF INVESTMENTS**  
as of December 31, 2023

COMMON STOCKS - 69.9%	Shares	Value	COMMON STOCKS	Shares	Value
<b>Aerospace &amp; Defense - 1.1%</b>			<b>Ground Transportation - 1.1%</b>		
L3Harris Technologies, Inc.	5,850	\$ 1,232,127	Union Pacific Corp.	5,275	\$ 1,295,646
<b>Banks - 3.9%</b>			<b>Health Care Equipment &amp; Supplies - 2.6%</b>		
Bank of America Corp.	44,900	1,511,783	Abbott Laboratories	10,000	1,100,700
Cullen/Frost Bankers, Inc.	9,700	1,052,353	Alcon, Inc. (b)	17,900	1,398,348
JPMorgan Chase & Co.	10,700	1,820,069	Neogen Corp. (a)	20,000	402,200
		4,384,205			2,901,248
<b>Beverages - 2.2%</b>			<b>Household Durables - 0.3%</b>		
Coca-Cola Co.	21,400	1,261,102	Newell Brands, Inc.	40,000	347,200
PepsiCo, Inc.	7,550	1,282,292	<b>Household Products - 2.2%</b>		
		2,543,394	Colgate-Palmolive Co.	16,100	1,283,331
<b>Broadline Retail - 1.5%</b>			Kimberly-Clark Corp.	6,100	741,211
Amazon.com, Inc. (a)	11,200	1,701,728	Procter & Gamble Co.	3,250	476,255
<b>Capital Markets - 1.5%</b>					2,500,797
Moody's Corp.	4,450	1,737,992	<b>Industrial Conglomerates - 1.0%</b>		
<b>Chemicals - 4.0%</b>			Honeywell International Inc.	5,200	1,090,492
Air Products and Chemicals, Inc.	4,800	1,314,240	<b>Insurance - 0.7%</b>		
Corteva, Inc.	7,658	366,971	Arthur J Gallagher & Co.	3,400	764,592
DuPont de Nemours, Inc.	12,658	973,780	<b>Interactive Media &amp; Services - 2.9%</b>		
Ecolab Inc.	2,400	476,040	Alphabet Inc. - Class C (a)	13,800	1,944,834
Linde PLC (b)	3,600	1,478,556	Meta Platforms, Inc. - Class A (a)	3,675	1,300,803
		4,609,587			3,245,637
<b>Commercial Services &amp; Supplies - 3.2%</b>			<b>IT Services - 2.1%</b>		
Cintas Corp.	2,200	1,325,852	Accenture PLC - Class A (b)	2,600	912,366
Veralto Corp.	1,700	139,842	Akamai Technologies, Inc. (a)	12,800	1,514,880
Waste Connections, Inc. (b)	8,100	1,209,087			2,427,246
Waste Management, Inc.	5,250	940,275	<b>Life Sciences Tools &amp; Services - 3.3%</b>		
		3,615,056	Charles River Laboratories International, Inc. (a)	5,250	1,241,100
<b>Construction Materials - 1.4%</b>			Danaher Corp.	5,100	1,179,834
Martin Marietta Materials, Inc.	3,300	1,646,403	Thermo Fisher Scientific, Inc.	2,600	1,380,054
<b>Consumer Staples Distribution &amp; Retail - 1.1%</b>					3,800,988
Walmart, Inc.	8,100	1,276,965	<b>Machinery - 1.5%</b>		
<b>Diversified Telecommunication Services - 0.6%</b>			Chart Industries, Inc. (a)	4,800	654,384
Verizon Communications Inc.	17,341	653,756	Fortive Corp.	9,350	688,441
<b>Electrical Equipment - 1.7%</b>			IDEX Corp.	1,600	347,376
Emerson Electric Co.	8,800	856,504			1,690,201
Rockwell Automation, Inc.	3,325	1,032,346	<b>Metals &amp; Mining - 0.7%</b>		
		1,888,850	Newmont Goldcorp Corp.	18,100	749,159
<b>Electronic Equipment, Instruments &amp; Components - 2.1%</b>			<b>Oil, Gas &amp; Consumable Fuels - 5.2%</b>		
Teledyne Technologies, Inc. (a)	2,950	1,316,556	Chevron Corp.	7,795	1,162,702
Trimble Inc. (a)	19,750	1,050,700	ConocoPhillips	10,900	1,265,163
		2,367,256	Coterra Energy, Inc.	24,000	612,480
<b>Entertainment - 1.1%</b>			EOG Resources, Inc.	4,450	538,228
Walt Disney Co.	13,700	1,236,973	Kinder Morgan, Inc.	62,000	1,093,680
<b>Financial Services - 1.8%</b>			Pioneer Natural Resources Co.	5,650	1,270,571
PayPal Holdings, Inc. (a)	9,100	558,831			5,942,824
Visa Inc. - Class A	5,650	1,470,978	<b>Personal Care Products - 0.6%</b>		
		2,029,809	Estee Lauder Cos., Inc. - Class A	4,600	672,750

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

**LKCM BALANCED FUND**  
**SCHEDULE OF INVESTMENTS, CONTINUED**  
as of December 31, 2023

COMMON STOCKS	Shares	Value	CORPORATE BONDS	Par	Value
<b>Pharmaceuticals - 2.6%</b>			<b>Beverages - 1.0%, Continued</b>		
Merck & Co., Inc.	12,500	\$ 1,362,750	PepsiCo, Inc.,		
Zoetis Inc.	8,026	1,584,092	2.38%, 10/06/2026		
		2,946,842	(Call 07/06/2026)	\$435,000	\$ 413,743
					1,122,404
<b>Professional Services - 0.9%</b>			<b>Biotechnology - 0.9%</b>		
Broadridge Financial Solutions, Inc.	5,250	1,080,188	AbbVie, Inc.,		
			3.20%, 05/14/2026		
<b>Semiconductors &amp; Semiconductor Equipment - 1.8%</b>			(Call 02/14/2026)	600,000	581,615
NVIDIA Corp.	2,000	990,440	Amgen, Inc.,		
Qualcomm Inc.	7,600	1,099,188	2.60%, 08/19/2026		
		2,089,628	(Call 05/19/2026)	450,000	427,969
					1,009,584
<b>Software - 7.0%</b>			<b>Broadline Retail - 0.7%</b>		
Adobe Inc. (a)	1,850	1,103,710	Amazon.com, Inc.		
Microsoft Corp.	6,750	2,538,269	1.20%, 06/03/2027		
Oracle Corp.	12,800	1,349,504	(Call 04/03/2027)	260,000	234,823
Roper Technologies, Inc.	2,600	1,417,442	4.55%, 12/01/2027		
Salesforce, Inc. (a)	6,050	1,591,997	(Call 11/01/2027)	550,000	559,246
		8,000,922			794,069
<b>Specialized REITs - 1.0%</b>			<b>Chemicals - 2.0%</b>		
American Tower Corp.	5,500	1,187,340	Air Products and Chemicals, Inc.,		
			1.85%, 05/15/2027		
<b>Specialty Retail - 1.4%</b>			(Call 03/15/2027)	675,000	622,967
Home Depot, Inc.	4,500	1,559,475	DuPont de Nemours, Inc.,		
			4.73%, 11/15/2028		
<b>Technology Hardware, Storage &amp; Peripherals - 2.7%</b>			(Call 08/15/2028)	650,000	660,795
Apple Inc.	15,950	3,070,854	Ecolab Inc.		
			2.70%, 11/01/2026		
<b>Textiles, Apparel &amp; Luxury Goods - 1.1%</b>			(Call 08/01/2026)	500,000	479,103
NIKE, Inc. - Class B	12,000	1,302,840	5.25%, 01/15/2028		
			(Call 12/15/2027)	475,000	491,015
					2,253,880
<b>TOTAL COMMON STOCKS</b>			<b>Commercial Services &amp; Supplies - 0.4%</b>		
(Cost \$45,567,028)		79,590,970	Waste Management, Inc.,		
			4.15%, 04/15/2032		
<b>CORPORATE BONDS - 29.7%</b>			(Call 01/15/2032)	500,000	489,371
	<b>Par</b>		<b>Consumer Staples Distribution &amp; Retail - 1.9%</b>		
<b>Aerospace &amp; Defense - 1.2%</b>			Costco Wholesale Corp.,		
L3Harris Technologies, Inc.,			1.38%, 06/20/2027		
5.40%, 07/31/2033			(Call 04/20/2027)	690,000	627,004
(Call 04/30/2033)	\$500,000	521,122	Dollar Tree, Inc.,		
RTX Corp.,			4.00%, 05/15/2025		
5.15%, 02/27/2033			(Call 03/15/2025)	825,000	810,732
(Call 11/27/2032)	800,000	816,871	Walmart, Inc.,		
		1,337,993	3.55%, 06/26/2025		
			(Call 04/26/2025)	700,000	690,728
<b>Banks - 1.0%</b>					2,128,464
Cullen/Frost Bankers, Inc.,			<b>Diversified Telecommunication Services - 1.2%</b>		
4.50%, 03/17/2027			AT&T, Inc.,		
(Call 02/17/2027)	750,000	715,489	1.70%, 03/25/2026		
JPMorgan Chase & Co.			(Call 01/16/2024)	250,000	234,046
3.88%, 09/10/2024	200,000	197,861			
3.20%, 06/15/2026	200,000	193,152			
(Call 03/15/2026)		1,106,502			
<b>Beverages - 1.0%</b>					
Keurig Dr Pepper, Inc.,					
2.55%, 09/15/2026					
(Call 06/15/2026)	750,000	708,661			

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

**LKCM BALANCED FUND**  
**SCHEDULE OF INVESTMENTS, CONTINUED**  
as of December 31, 2023

CORPORATE BONDS	Par	Value	CORPORATE BONDS	Par	Value
<b>Diversified Telecommunication Services - 1.2%, Continued</b>			<b>Health Care Providers &amp; Services - 0.0% (c)</b>		
T-Mobile USA, Inc. 3.75%, 04/15/2027 (Call 02/15/2027)	\$100,000	\$ 97,128	CVS Health Corp., 3.38%, 08/12/2024 (Call 05/12/2024)	\$ 50,000	\$ 49,323
4.75%, 02/01/2028 (Call 01/16/2024)	100,000	99,714	<b>Hotels, Restaurants &amp; Leisure - 0.5%</b>		
Verizon Communications Inc. 3.50%, 11/01/2024 (Call 08/01/2024)	750,000	738,976	McDonald's Corp., 1.45%, 09/01/2025 (Call 08/01/2025)	600,000	568,224
2.63%, 08/15/2026	250,000	238,329	<b>Household Products - 0.5%</b>		
		1,408,193	Colgate-Palmolive Co., 3.10%, 08/15/2027 (Call 07/15/2027)	595,000	575,054
<b>Electric Utilities - 0.3%</b>			<b>Industrial Conglomerates - 0.6%</b>		
Duke Energy Corp., 5.00%, 12/08/2027 (Call 11/08/2027)	345,000	349,205	Honeywell International Inc., 1.35%, 06/01/2025 (Call 05/01/2025)	750,000	716,793
<b>Electrical Equipment - 0.2%</b>			<b>Interactive Media &amp; Services - 0.2%</b>		
Emerson Electric Co., 3.15%, 06/01/2025 (Call 03/01/2025)	200,000	195,722	Alphabet, Inc., 2.00%, 08/15/2026 (Call 05/15/2026)	200,000	189,067
<b>Energy Equipment &amp; Services - 0.7%</b>			<b>Life Sciences Tools &amp; Services - 0.2%</b>		
Enterprise Products Operating LLC 3.75%, 02/15/2025 (Call 11/15/2024)	665,000	656,800	Danaher Corp., 3.35%, 09/15/2025 (Call 06/15/2025)	250,000	244,540
5.05%, 01/10/2026	100,000	100,992	<b>Oil, Gas &amp; Consumable Fuels - 2.9%</b>		
		757,792	Chevron Corp., 2.00%, 05/11/2027 (Call 03/11/2027)	400,000	371,751
<b>Entertainment - 0.7%</b>			ConocoPhillips Co. 6.95%, 04/15/2029 5.05%, 09/15/2033 (Call 06/15/2033)	500,000	558,183
Walt Disney Co., 1.75%, 08/30/2024 (Call 07/30/2024)	810,000	791,368	250,000	257,512	
<b>Financial Services - 1.7%</b>			Devon Energy Corp., 4.50%, 01/15/2030 (Call 01/15/2025)	500,000	481,108
Mastercard, Inc., 4.85%, 03/09/2033 (Call 12/09/2032)	500,000	517,616	EOG Resources, Inc., 4.38%, 04/15/2030 (Call 01/15/2030)	500,000	499,032
PayPal Holdings, Inc., 1.65%, 06/01/2025 (Call 05/01/2025)	700,000	668,742	Exxon Mobil Corp. 2.71%, 03/06/2025 (Call 12/06/2024)	255,000	249,257
Visa Inc. 3.15%, 12/14/2025 (Call 09/14/2025)	300,000	292,937	3.04%, 03/01/2026 (Call 12/01/2025)	400,000	388,911
1.90%, 04/15/2027 (Call 02/15/2027)	500,000	465,249	Kinder Morgan Energy Partners, L.P., 4.25%, 09/01/2024 (Call 06/01/2024)	125,000	123,888
		1,944,544	Kinder Morgan, Inc., 5.20%, 06/01/2033 (Call 03/01/2033)	325,000	323,826
<b>Ground Transportation - 0.2%</b>					3,253,468
Union Pacific Corp., 3.75%, 07/15/2025 (Call 05/15/2025)	200,000	197,126			
<b>Health Care Equipment &amp; Supplies - 0.5%</b>					
Abbott Laboratories 3.88%, 09/15/2025 (Call 06/15/2025)	255,000	252,600			
3.75%, 11/30/2026 (Call 08/30/2026)	355,000	350,391			
		602,991			

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

**LKCM BALANCED FUND**  
**SCHEDULE OF INVESTMENTS, CONTINUED**  
**as of December 31, 2023**

<b>CORPORATE BONDS</b>	<b>Par</b>	<b>Value</b>	<b>CORPORATE BONDS</b>	<b>Par</b>	<b>Value</b>
<b>Personal Care Products - 0.7%</b>			<b>Specialized REITs - 1.0%, Continued</b>		
Estee Lauder Cos., Inc., 2.00%, 12/01/2024 (Call 11/01/2024)	\$805,000	\$ 782,315	3.38%, 10/15/2026 (Call 07/15/2026)	\$ 635,000	\$ 609,081
<b>Pharmaceuticals - 2.3%</b>					1,189,168
Eli Lilly & Co., 5.00%, 02/27/2026 (Call 02/27/2024)	545,000	545,275	<b>Specialty Retail - 2.2%</b>		
Johnson & Johnson, 0.55%, 09/01/2025 (Call 08/01/2025)	735,000	688,995	Home Depot, Inc., 2.80%, 09/14/2027 (Call 06/14/2027)	500,000	476,022
Pfizer, Inc., 0.80%, 05/28/2025 (Call 04/28/2025)	800,000	757,589	Lowe's Cos., Inc., 2.50%, 04/15/2026 (Call 01/15/2026)	800,000	762,398
Zoetis Inc., 4.50%, 11/13/2025 (Call 08/13/2025)	600,000	597,096	O'Reilly Automotive, Inc. 4.20%, 04/01/2030 (Call 01/01/2030)	500,000	482,816
		2,588,955	4.70%, 06/15/2032 (Call 03/15/2032)	250,000	247,897
<b>Semiconductors &amp; Semiconductor Equipment - 0.8%</b>			Tractor Supply Co., 5.25%, 05/15/2033 (Call 02/15/2033)	500,000	512,896
Intel Corp., 3.70%, 07/29/2025 (Call 04/29/2025)	500,000	492,376			2,482,029
NVIDIA Corp., 3.20%, 09/16/2026 (Call 06/16/2026)	400,000	389,486	<b>Technology Hardware, Storage &amp; Peripherals - 0.3%</b>		
		881,862	Apple Inc. 2.50%, 02/09/2025	250,000	244,026
<b>Software - 2.9%</b>			3.20%, 05/13/2025	55,000	53,939
Adobe Inc., 1.90%, 02/01/2025 (Call 01/01/2025)	755,000	732,783			297,965
Fortinet, Inc., 1.00%, 03/15/2026 (Call 02/15/2026)	600,000	550,749	<b>TOTAL CORPORATE BONDS</b>		33,588,755
Intuit, Inc., 5.13%, 09/15/2028 (Call 08/15/2028)	550,000	569,310	(Cost \$34,670,749)		
Microsoft Corp., 3.13%, 11/03/2025 (Call 08/03/2025)	230,000	224,742	<b>SHORT-TERM INVESTMENT - 1.2%</b>	<b>Shares</b>	
Oracle Corp. 2.50%, 04/01/2025 (Call 03/01/2025)	500,000	483,691	<b>Money Market Fund - 1.2%</b>		
2.95%, 05/15/2025 (Call 02/15/2025)	500,000	485,699	Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 5.27% (d)	1,395,503	1,395,503
Roper Technologies, Inc., 1.00%, 09/15/2025 (Call 08/15/2025)	250,000	233,810			
		3,280,784	<b>TOTAL SHORT-TERM INVESTMENT</b>		1,395,503
<b>Specialized REITs - 1.0%</b>			(Cost \$1,395,503)		
American Tower Corp. 2.40%, 03/15/2025 (Call 02/15/2025)	600,000	580,087	<b>TOTAL INVESTMENTS - 100.8%</b>		114,575,228
			(Cost \$81,633,280)		(908,103)
			Liabilities in Excess of Other Assets - (0.8)%		
			<b>TOTAL NET ASSETS - 100.0%</b>		\$113,667,125

- (a) Non-income producing security.  
(b) Security issued by non-U.S. incorporated company.  
(c) Represents less than 0.05% of net assets.  
(d) The rate shown represents the 7-day effective yield as of December 31, 2023.

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.

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

# LKCM FIXED INCOME FUND

## SCHEDULE OF INVESTMENTS

as of December 31, 2023

CORPORATE BONDS - 62.3%	Par	Value	CORPORATE BONDS	Par	Value
<b>Aerospace &amp; Defense - 2.1%</b>			<b>Diversified Telecommunication Services - 4.2%</b>		
L3Harris Technologies, Inc., 5.40%, 07/31/2033 (Call 04/30/2033)	\$3,025,000	\$ 3,152,788	AT&T, Inc. 1.70%, 03/25/2026 (Call 01/16/2024)	\$1,450,000	\$ 1,357,469
RTX Corp., 5.15%, 02/27/2033 (Call 11/27/2032)	2,750,000	2,807,995	4.25%, 03/01/2027 (Call 12/01/2026)	4,235,000	4,192,510
		<u>5,960,783</u>	Verizon Communications, Inc. 3.50%, 11/01/2024 (Call 08/01/2024)	1,750,000	1,724,278
<b>Banks - 4.0%</b>			4.13%, 03/16/2027	2,000,000	1,972,879
Bank of America Corp., 4.45%, 03/03/2026	2,000,000	1,979,735	2.10%, 03/22/2028 (Call 01/22/2028)	3,000,000	2,717,554
Cullen/Frost Bankers, Inc., 4.50%, 03/17/2027 (Call 02/17/2027)	3,942,000	3,760,612			<u>11,964,690</u>
JPMorgan Chase & Co. 3.88%, 02/01/2024	1,750,000	1,747,010	<b>Electrical Equipment - 2.7%</b>		
3.30%, 04/01/2026 (Call 01/01/2026)	3,500,000	3,390,874	Emerson Electric Co., 3.15%, 06/01/2025 (Call 03/01/2025)	6,500,000	6,360,964
3.20%, 06/15/2026 (Call 03/15/2026)	636,000	614,222	Rockwell Automation, Inc., 2.88%, 03/01/2025 (Call 12/01/2024)	1,440,000	1,408,038
		<u>11,492,453</u>			<u>7,769,002</u>
<b>Beverages - 0.7%</b>			<b>Electronic Equipment, Instruments &amp; Components - 1.9%</b>		
Keurig Dr Pepper, Inc., 2.55%, 09/15/2026 (Call 06/15/2026)	2,225,000	2,102,360	Trimble, Inc., 6.10%, 03/15/2033 (Call 12/15/2032)	5,000,000	5,350,591
<b>Biotechnology - 1.1%</b>			<b>Energy Equipment &amp; Services - 1.0%</b>		
Amgen, Inc. 2.60%, 08/19/2026 (Call 05/19/2026)	1,000,000	951,043	Enterprise Products Operating LLC, 3.75%, 02/15/2025 (Call 11/15/2024)	2,963,000	2,926,462
2.20%, 02/21/2027 (Call 12/21/2026)	2,500,000	2,327,083	<b>Food Products - 0.5%</b>		
		<u>3,278,126</u>	Kraft Heinz Food Co., 4.63%, 01/30/2029 (Call 10/30/2028)	1,353,000	1,363,643
<b>Chemicals - 2.0%</b>			<b>Ground Transportation - 2.9%</b>		
Air Products and Chemicals, Inc., 1.50%, 10/15/2025 (Call 09/15/2025)	4,000,000	3,784,233	Burlington Northern Santa Fe, LLC, 3.00%, 04/01/2025 (Call 01/01/2025)	2,250,000	2,202,610
Ecolab Inc., 2.70%, 11/01/2026 (Call 08/01/2026)	2,000,000	1,916,413	Union Pacific Corp. 3.25%, 01/15/2025 (Call 10/15/2024)	3,295,000	3,230,715
		<u>5,700,646</u>	3.75%, 07/15/2025 (Call 05/15/2025)	3,025,000	2,981,525
<b>Consumer Finance - 0.7%</b>					<u>8,414,850</u>
American Express Co., 4.20%, 11/06/2025 (Call 10/06/2025)	2,000,000	1,977,827	<b>Health Care Equipment &amp; Supplies - 1.3%</b>		
<b>Consumer Staples Distribution &amp; Retail - 1.0%</b>			Abbott Laboratories, 2.95%, 03/15/2025 (Call 12/15/2024)	3,925,000	3,847,569
Dollar Tree, Inc., 4.00%, 05/15/2025 (Call 03/15/2025)	3,000,000	2,948,113	<b>Health Care Providers &amp; Services - 2.1%</b>		
<b>Containers &amp; Packaging - 1.5%</b>			CVS Health Corp., 3.75%, 04/01/2030 (Call 01/01/2030)	2,000,000	1,883,038
Ball Corp., 5.25%, 07/01/2025	4,252,000	4,250,631			

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

**LKCM FIXED INCOME FUND**  
**SCHEDULE OF INVESTMENTS, CONTINUED**  
**as of December 31, 2023**

CORPORATE BONDS	Par	Value	CORPORATE BONDS	Par	Value
<b>Health Care Providers &amp; Services - 2.1%, Continued</b>			<b>Personal Care Products - 0.2%</b>		
UnitedHealth Group, Inc., 4.25%, 01/15/2029 (Call 12/15/2028)	\$4,000,000	\$ 3,999,276	Estee Lauder Cos., Inc., 2.00%, 12/01/2024 (Call 11/01/2024)	\$ 556,000	\$ 540,332
		5,882,314	<b>Pharmaceuticals - 1.7%</b>		
<b>Hotels, Restaurants &amp; Leisure - 0.8%</b>			Bristol-Myers Squibb Co., 3.63%, 05/15/2024 (Call 02/15/2024)	4,750,000	4,718,739
McDonald's Corp., 3.50%, 07/01/2027 (Call 05/01/2027)	2,500,000	2,431,656	<b>Semiconductors &amp; Semiconductor Equipment - 3.4%</b>		
<b>Household Products - 0.3%</b>			Intel Corp., 3.70%, 07/29/2025 (Call 04/29/2025)	2,250,000	2,215,691
Procter & Gamble Co., 8.00%, 09/01/2024	775,000	793,318	NVIDIA Corp., 1.55%, 06/15/2028 (Call 04/15/2028)	4,000,000	3,585,790
<b>Industrial Conglomerates - 2.1%</b>			QUALCOMM, Inc., 2.90%, 05/20/2024 (Call 03/20/2024)	4,000,000	3,962,522
Honeywell International, Inc., 2.30%, 08/15/2024 (Call 07/15/2024)	3,105,000	3,050,472			9,764,003
1.35%, 06/01/2025 (Call 05/01/2025)	3,000,000	2,867,173	<b>Software - 4.2%</b>		
		5,917,645	Adobe Inc., 1.90%, 02/01/2025 (Call 01/01/2025)	4,280,000	4,154,052
<b>Interactive Media &amp; Services - 1.4%</b>			Oracle Corp. 2.65%, 07/15/2026 (Call 04/15/2026)	2,000,000	1,898,121
Alphabet, Inc., 3.38%, 02/25/2024	4,000,000	3,986,758	2.30%, 03/25/2028 (Call 01/25/2028)	3,000,000	2,736,891
<b>Life Sciences Tools &amp; Services - 3.3%</b>			6.15%, 11/09/2029 (Call 09/09/2029)	3,000,000	3,233,793
Danaher Corp., 3.35%, 09/15/2025 (Call 06/15/2025)	5,500,000	5,379,874			12,022,857
Thermo Fisher Scientific, Inc., 5.09%, 08/10/2033 (Call 05/10/2033)	4,000,000	4,179,240	<b>Specialized REITs - 3.2%</b>		
		9,559,114	American Tower Corp. 5.00%, 02/15/2024	2,500,000	2,497,025
<b>Oil, Gas &amp; Consumable Fuels - 7.0%</b>			3.38%, 10/15/2026 (Call 07/15/2026)	4,030,000	3,865,505
Chevron Corp., 2.95%, 05/16/2026 (Call 02/16/2026)	1,870,000	1,810,222	4.05%, 03/15/2032 (Call 12/15/2031)	3,000,000	2,816,212
ConocoPhillips Co., 5.05%, 09/15/2033 (Call 06/15/2033)	2,000,000	2,060,094			9,178,742
Devon Energy Corp., 4.50%, 01/15/2030 (Call 01/15/2025)	4,000,000	3,848,868	<b>Specialty Retail - 4.1%</b>		
Kinder Morgan Energy Partners, L.P., 4.25%, 09/01/2024 (Call 06/01/2024)	3,000,000	2,973,307	Lowe's Cos., Inc., 2.50%, 04/15/2026 (Call 01/15/2026)	1,000,000	952,996
Kinder Morgan, Inc., 5.20%, 06/01/2033 (Call 03/01/2033)	7,300,000	7,273,628	O'Reilly Automotive, Inc. 4.35%, 06/01/2028 (Call 03/01/2028)	675,000	670,622
ONEOK, Inc., 6.35%, 01/15/2031 (Call 10/15/2030)	2,000,000	2,139,066	4.20%, 04/01/2030 (Call 01/01/2030)	2,325,000	2,245,095
		20,105,185	4.70%, 06/15/2032 (Call 03/15/2032)	2,750,000	2,726,865
			Tractor Supply Co., 5.25%, 05/15/2033 (Call 02/15/2033)	5,000,000	5,128,964
					11,724,542

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

**LKCM FIXED INCOME FUND**  
**SCHEDULE OF INVESTMENTS, CONTINUED**  
as of December 31, 2023

<b>CORPORATE BONDS</b>	<b>Par</b>	<b>Value</b>	<b>U.S. GOVERNMENT SPONSORED ENTITIES</b>	<b>Par</b>	<b>Value</b>
<b>Technology Hardware, Storage &amp; Peripherals - 0.9%</b>			Freddie Mac		
Apple Inc., 2.50%, 02/09/2025	\$2,515,000	\$ 2,454,904	0.75%, 05/28/2025 (Call 05/28/2024)	\$3,500,000	\$ 3,329,328
<b>TOTAL CORPORATE BONDS</b> (Cost \$181,828,580)		<u>178,427,855</u>	5.00%, 06/30/2027 (Call 03/30/2024) (a)	1,895,000	<u>1,880,400</u>
<b>U.S. GOVERNMENT SPONSORED ENTITIES - 23.2%</b>			<b>TOTAL U.S. GOVERNMENT SPONSORED ENTITIES</b> (Cost \$70,318,218)		<u>66,590,186</u>
Federal Home Loan Banks			<b>U.S. GOVERNMENT ISSUES - 12.1%</b>		
1.50%, 12/17/2024 (Call 03/17/2024) (a)	2,500,000	2,426,090	U.S. Treasury Inflation Indexed Bonds, 0.63%, 01/15/2024	4,615,135	4,602,892
3.05%, 12/30/2024	2,500,000	2,462,774	U.S. Treasury Notes		
3.00%, 01/27/2025 (Call 01/27/2024)	2,200,000	2,169,456	2.00%, 02/15/2025	2,000,000	1,941,641
3.00%, 04/14/2025 (Call 04/14/2024) (a)	5,000,000	4,962,402	2.88%, 06/15/2025	1,000,000	977,598
3.25%, 06/09/2025 (Call 03/09/2024)	1,000,000	984,143	2.00%, 08/15/2025	1,000,000	962,617
1.13%, 10/28/2025 (Call 01/28/2024) (a)	3,000,000	2,851,332	5.00%, 08/31/2025	4,000,000	4,037,891
3.50%, 11/12/2025 (Call 02/12/2024) (a)	1,505,000	1,497,676	1.63%, 02/15/2026	2,000,000	1,896,094
0.75%, 01/27/2026 (a)	3,000,000	2,801,765	4.63%, 11/15/2026	500,000	508,184
1.50%, 02/17/2026 (Call 02/17/2024) (a)	2,500,000	2,409,175	4.13%, 09/30/2027	400,000	402,859
2.38%, 03/13/2026	3,575,000	3,433,316	4.00%, 10/31/2029	2,000,000	2,012,070
0.88%, 03/30/2026 (Call 03/30/2024) (a)	3,000,000	2,819,938	5.38%, 02/15/2031	2,500,000	2,745,410
0.75%, 05/26/2026 (Call 02/26/2024) (a)	2,500,000	2,355,719	2.88%, 05/15/2032	6,500,000	6,035,352
1.13%, 10/28/2026 (Call 01/28/2024) (a)	3,000,000	2,810,015	4.13%, 11/15/2032	8,500,000	<u>8,657,714</u>
1.25%, 11/10/2026 (Call 11/10/2024)	3,000,000	2,753,045	<b>TOTAL U.S. GOVERNMENT ISSUES</b> (Cost \$34,919,135)		<u>34,780,322</u>
1.63%, 01/25/2027 (Call 01/25/2024) (a)	2,500,000	2,380,205	<b>SHORT-TERM INVESTMENT - 2.0%</b>	<b>Shares</b>	
3.00%, 03/10/2027 (Call 03/10/2024) (a)	3,150,000	3,076,946	<b>Money Market Fund - 2.0%</b>		
3.50%, 05/24/2027 (Call 02/24/2024) (a)	2,650,000	2,607,852	Invesco Short-Term Investments Trust - Government & Agency Portfolio - Class Institutional, 5.27% (b)	5,654,480	<u>5,654,480</u>
4.50%, 09/29/2027	1,750,000	1,781,562	<b>TOTAL SHORT-TERM INVESTMENT</b> (Cost \$5,654,480)		<u>5,654,480</u>
1.00%, 01/27/2028 (a)	4,000,000	3,565,789	<b>TOTAL INVESTMENTS - 99.6%</b> (Cost \$292,720,413)		285,452,843
1.50%, 11/16/2028 (Call 02/16/2024) (a)	3,000,000	2,747,384	Other Assets in Excess of Liabilities - 0.4%		<u>1,039,332</u>
2.82%, 06/27/2029 (Call 01/09/2024)	4,000,000	3,728,188	<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$286,492,175</u>
1.25%, 09/30/2031 (Call 03/30/2024) (a)	3,000,000	2,593,322			
1.75%, 12/15/2033 (Call 03/15/2024) (a)	2,500,000	2,162,364			

(a) Step coupon bond. The rate disclosed is as of December 31, 2023.

(b) The rate shown represents the 7-day effective yield as of December 31, 2023.

Percentages are stated as a percent of net assets.

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**LKCM INTERNATIONAL EQUITY FUND**
**SCHEDULE OF INVESTMENTS**
**as of December 31, 2023**

<b>COMMON STOCKS - 93.5%</b>	<b>Shares</b>	<b>Value</b>	<b>COMMON STOCKS</b>	<b>Shares</b>	<b>Value</b>
<b>AUSTRALIA - 3.3%</b>			<b>Electrical Equipment - 1.9%</b>		
<b>Biotechnology - 2.3%</b>			Nidec Corp.	27,922	\$ 1,125,456
CSL Ltd.	7,143	\$ 1,392,521	<b>Total Japan</b>		<u>2,119,216</u>
<b>Metals &amp; Mining - 1.0%</b>			<b>NETHERLANDS - 9.9%</b>		
BHP Billiton Ltd.	18,232	622,889	<b>Banks - 2.2%</b>		
<b>Total Australia</b>		<u>2,015,410</u>	ING Groep NV	88,756	1,330,854
<b>CANADA - 1.8%</b>			<b>Capital Markets - 2.5%</b>		
<b>Oil, Gas &amp; Consumable Fuels - 1.8%</b>			Euronext NV (b)	17,168	1,492,009
Cenovus Energy Inc.	66,045	1,100,542	<b>Professional Services - 2.5%</b>		
<b>FINLAND - 2.2%</b>			Wolters Kluwer NV	10,694	1,521,427
<b>Banks - 2.2%</b>			<b>Semiconductors &amp; Semiconductor Equipment - 2.7%</b>		
Nordea Bank Abp	105,105	1,304,815	ASML Holding NV	2,171	1,638,857
<b>FRANCE - 15.2%</b>			<b>Total Netherlands</b>		<u>5,983,147</u>
<b>Aerospace &amp; Defense - 2.6%</b>			<b>NORWAY - 4.1%</b>		
Safran SA	8,708	1,535,308	<b>Diversified Telecommunication Services - 2.0%</b>		
<b>Chemicals - 2.9%</b>			Telenor ASA	103,807	1,191,362
Air Liquide SA	8,977	1,747,777	<b>Oil, Gas &amp; Consumable Fuels - 2.1%</b>		
<b>Electrical Equipment - 2.7%</b>			Aker BP ASA	43,551	1,265,052
Schneider Electric SA	7,980	1,606,420	<b>Total Norway</b>		<u>2,456,414</u>
<b>IT Services - 2.3%</b>			<b>SPAIN - 2.2%</b>		
Capgemini	6,766	1,414,034	<b>Machinery - 2.2%</b>		
<b>Personal Care Products - 2.4%</b>			Fluidra SA	63,820	1,330,511
L'Oreal SA	2,913	1,452,129	<b>SWEDEN - 2.3%</b>		
<b>Textiles, Apparel &amp; Luxury Goods - 2.3%</b>			<b>Hotels, Restaurants &amp; Leisure - 2.3%</b>		
LVMH Moet Hennessy Louis Vuitton SE	1,737	1,411,374	Evolution AB (b)	11,846	1,410,982
<b>Total France</b>		<u>9,167,042</u>	<b>SWITZERLAND - 13.0%</b>		
<b>GERMANY - 11.0%</b>			<b>Capital Markets - 1.8%</b>		
<b>Diversified Telecommunication Services - 2.3%</b>			Julius Baer Group Ltd.	19,807	1,111,135
Deutsche Telekom AG	57,220	1,375,755	<b>Electrical Equipment - 2.5%</b>		
<b>Insurance - 2.2%</b>			ABB Ltd.	33,939	1,506,829
Allianz SE	4,862	1,299,325	<b>Food Products - 2.2%</b>		
<b>Semiconductors &amp; Semiconductor Equipment - 2.5%</b>			Nestle SA	11,493	1,332,267
Infineon Technologies AG	36,500	1,524,332	<b>Health Care Equipment &amp; Supplies - 2.5%</b>		
<b>Software - 2.9%</b>			Alcon, Inc.	18,908	1,479,287
SAP SE	11,333	1,744,390	<b>Life Sciences Tools &amp; Services - 1.9%</b>		
<b>Textiles, Apparel &amp; Luxury Goods - 1.1%</b>			Lonza Group AG	2,756	1,161,892
Adidas AG	3,384	687,650	<b>Pharmaceuticals - 2.1%</b>		
<b>Total Germany</b>		<u>6,631,452</u>	Roche Holding AG	4,288	1,246,494
<b>IRELAND - 3.2%</b>			<b>Total Switzerland</b>		<u>7,837,904</u>
<b>Construction Materials - 3.2%</b>			<b>UNITED KINGDOM - 20.7%</b>		
CRH PLC (a)	28,149	1,946,785	<b>Aerospace &amp; Defense - 2.1%</b>		
<b>ITALY - 1.0%</b>			BAE Systems PLC	90,023	1,274,202
<b>Textiles, Apparel &amp; Luxury Goods - 1.0%</b>			<b>Banks - 2.0%</b>		
Moncler SpA	9,372	577,027	Barclays PLC	600,196	1,175,223
<b>JAPAN - 3.6%</b>			<b>Beverages - 1.9%</b>		
<b>Building Products - 1.7%</b>			Diageo PLC	31,382	1,139,014
Daikin Industries Ltd.	6,126	993,760			

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

**LKCM INTERNATIONAL EQUITY FUND**  
**SCHEDULE OF INVESTMENTS, CONTINUED**  
**as of December 31, 2023**

COMMON STOCKS	Shares	Value
<b>Commercial Services &amp; Supplies - 1.6%</b>		
Rentokil Initial PLC	166,291	\$ 937,259
<b>Hotels, Restaurants &amp; Leisure - 5.2%</b>		
Compass Group PLC	52,819	1,445,302
InterContinental Hotels Group PLC	18,745	1,690,345
		3,135,647
<b>Oil, Gas &amp; Consumable Fuels - 3.0%</b>		
Shell PLC	55,081	1,803,025
<b>Personal Care Products - 2.2%</b>		
Unilever PLC	27,510	1,331,786
<b>Textiles, Apparel &amp; Luxury Goods - 0.6%</b>		
Burberry Group PLC	20,000	360,738
<b>Trading Companies &amp; Distributors - 2.1%</b>		
Ashtead Group PLC	18,538	1,288,523
<b>Total United Kingdom</b>		12,445,417
<b>TOTAL COMMON STOCKS</b>		56,326,664
(Cost \$48,838,233)		
<b>PREFERRED STOCKS - 2.1%</b>		
<b>GERMANY - 2.1%</b>		
<b>Life Sciences Tools &amp; Services - 2.1%</b>		
Sartorius AG	3,448	1,266,175
<b>TOTAL PREFERRED STOCKS</b>		1,266,175
(Cost \$1,139,269)		
<b>SHORT-TERM INVESTMENTS - 4.2%</b>		
<b>Money Market Funds - 4.2%</b>		
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares - 5.27% (c)	1,809,086	1,809,086
MSILF Government Portfolio - 5.27% (c)	698,556	698,556
		2,507,642
<b>TOTAL SHORT-TERM INVESTMENTS</b>		2,507,642
(Cost \$2,507,642)		
<b>TOTAL INVESTMENTS - 99.8%</b>		60,100,481
(Cost \$52,485,144)		
Other Assets in Excess of Liabilities - 0.2%		145,008
<b>TOTAL NET ASSETS - 100.0%</b>		\$60,245,489

- (a) Non-income producing security.  
(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2023, the value of these securities total \$2,902,991 or 4.8% of the Fund's net assets.  
(c) The rate shown represents the 7-day effective yield as of December 31, 2023.

*Percentages are stated as a percent of net assets.*

*The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.*

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

**STATEMENT OF ASSETS AND LIABILITIES**

**December 31, 2023**

	<b>LKCM Small Cap Equity Fund</b>	<b>LKCM Small-Mid Cap Equity Fund</b>	<b>LKCM Equity Fund</b>	<b>LKCM Balanced Fund</b>	<b>LKCM Fixed Income Fund</b>	<b>LKCM International Equity Fund</b>
<b>Assets</b>						
Investments, at value* . . . . .	\$232,283,436	\$28,524,197	\$495,450,263	\$114,575,228	\$285,452,843	\$60,100,481
Dividends and interest receivable . . . . .	127,998	19,664	443,041	339,846	2,552,668	269,967
Receivable for Fund shares sold . . . . .	24,970	123,955	679,290	114	1,927,760	—
Prepaid expenses and other assets . . . . .	26,071	12,439	27,018	7,083	18,380	5,964
<b>Total assets</b> . . . . .	<u>232,462,475</u>	<u>28,680,255</u>	<u>496,599,612</u>	<u>114,922,271</u>	<u>289,951,651</u>	<u>60,376,412</u>
<b>Liabilities</b>						
Due to custodian . . . . .	—	—	—	312,859	2,867,873	—
Payable for investment advisory fees . . . . .	360,953	3,369	614,560	102,548	126,177	71,309
Payable for administrative fees . . . . .	53,905	15,826	111,225	29,947	70,069	17,755
Payable for accounting and transfer agent fees and expenses . . . . .	34,371	17,034	60,334	25,125	43,008	20,824
Payable for trustees' fees and officer compensation (Note B) . . . . .	1,962	174	5,093	1,195	2,970	547
Payable for professional fees . . . . .	32,863	8,207	72,513	21,920	44,406	12,815
Payable for custody fees and expenses . . . . .	6,503	1,547	14,684	3,631	8,246	7,025
Payable for reports to shareholders . . . . .	3,085	334	6,232	2,001	3,399	625
Payable for Fund shares redeemed . . . . .	418,623	139,983	1,038,034	755,854	293,167	—
Accrued expenses and other liabilities . . . . .	113	10	256	66	161	23
<b>Total liabilities</b> . . . . .	<u>912,378</u>	<u>186,484</u>	<u>1,922,931</u>	<u>1,255,146</u>	<u>3,459,476</u>	<u>130,923</u>
<b>Net assets</b> . . . . .	<u>\$231,550,097</u>	<u>\$28,493,771</u>	<u>\$494,676,681</u>	<u>\$113,667,125</u>	<u>\$286,492,175</u>	<u>\$60,245,489</u>
<b>Net assets consist of:</b>						
Paid-in capital . . . . .	\$160,780,487	\$23,112,580	\$247,525,929	\$ 80,702,568	\$295,803,417	\$55,799,913
Total distributable earnings . . . . .	70,769,610	5,381,191	247,150,752	32,964,557	(9,311,242)	4,445,576
<b>Net assets</b> . . . . .	<u>\$231,550,097</u>	<u>\$28,493,771</u>	<u>\$494,676,681</u>	<u>\$113,667,125</u>	<u>\$286,492,175</u>	<u>\$60,245,489</u>
Shares of beneficial interest outstanding (unlimited shares of no par value authorized) . . . . .	11,856,139	2,876,562	14,377,853	4,372,486	27,662,742	4,752,938
Net asset value per share (offering and redemption price) . . . . .	<u>\$ 19.53</u>	<u>\$ 9.91</u>	<u>\$ 34.41</u>	<u>\$ 26.00</u>	<u>\$ 10.36</u>	<u>\$ 12.68</u>
* Cost of Investments . . . . .	<u>\$161,423,439</u>	<u>\$22,958,596</u>	<u>\$247,424,162</u>	<u>\$ 81,633,280</u>	<u>\$292,720,413</u>	<u>\$52,485,144</u>

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

**STATEMENT OF OPERATIONS**  
**Year Ended December 31, 2023**

	LKCM Small Cap Equity Fund	LKCM Small-Mid Cap Equity Fund	LKCM Equity Fund	LKCM Balanced Fund	LKCM Fixed Income Fund	LKCM International Equity Fund
<b>Investment Income:</b>						
Dividends* .....	\$ 1,220,681	\$ 143,760	\$ 7,021,012	\$ 1,259,749	\$ —	\$ 1,251,843
Interest .....	598,326	43,079	1,116,458	843,996	7,881,133	202,098
Total investment income .....	<u>1,819,007</u>	<u>186,839</u>	<u>8,137,470</u>	<u>2,103,745</u>	<u>7,881,133</u>	<u>1,453,941</u>
<b>Expenses:</b>						
Investment advisory fees (Note B) .....	1,488,393	144,536	3,301,184	713,831	1,392,057	507,186
Administrative fees .....	202,777	62,321	443,684	119,441	278,270	68,833
Accounting and transfer agent fees and expenses .....	144,747	68,225	295,821	116,217	195,476	93,930
Professional fees .....	97,488	14,117	234,506	59,524	139,833	31,409
Trustees' fees and officer compensation (Note B) .....	99,358	10,116	260,433	60,450	150,663	33,094
Federal and state registration .....	44,864	25,718	71,600	32,437	42,492	20,435
Custody fees and expenses .....	25,073	6,755	57,379	14,129	32,524	34,727
Reports to shareholders .....	15,651	3,121	32,076	27,085	19,083	5,517
Other .....	6,948	695	17,330	4,455	10,598	1,707
Total expenses .....	<u>2,125,299</u>	<u>335,604</u>	<u>4,714,013</u>	<u>1,147,569</u>	<u>2,260,996</u>	<u>796,838</u>
Less, expense waiver and/or reimbursement (Note B) .....	<u>(140,774)</u>	<u>(142,893)</u>	<u>(941,230)</u>	<u>(269,008)</u>	<u>(868,939)</u>	<u>(233,343)</u>
Net expenses .....	<u>1,984,525</u>	<u>192,711</u>	<u>3,772,783</u>	<u>878,561</u>	<u>1,392,057</u>	<u>563,495</u>
Net investment income (loss) .....	<u>(165,518)</u>	<u>(5,872)</u>	<u>4,364,687</u>	<u>1,225,184</u>	<u>6,489,076</u>	<u>890,446</u>
<b>Realized and Unrealized Gain (Loss):</b>						
Net realized gain (loss) on:						
Investments .....	\$ 5,580,864	\$ (184,400)	\$ 1,256,854	\$ 2,484,526	\$ (1,597,482)	\$ (1,218,968)
Foreign currency translation .....	(82)	(33)	—	10	—	(38,843)
Net change in unrealized appreciation (depreciation) on:						
Investments .....	35,113,618	5,055,133	50,924,134	7,619,381	8,670,167	8,073,571
Foreign currency translation .....	—	21	387	96	—	11,696
<b>Net Realized and Unrealized Gain (Loss) .....</b>	<u>40,694,400</u>	<u>4,870,721</u>	<u>52,181,375</u>	<u>10,104,013</u>	<u>7,072,685</u>	<u>6,827,456</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>	<u>\$40,528,882</u>	<u>\$4,864,849</u>	<u>\$56,546,062</u>	<u>\$11,329,197</u>	<u>\$13,561,761</u>	<u>\$ 7,717,902</u>
* Net of foreign taxes withheld and/or issuance fees .....	<u>\$ 11,352</u>	<u>\$ 1,060</u>	<u>\$ 17,190</u>	<u>\$ 2,483</u>	<u>\$ —</u>	<u>\$ 195,236</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, 2023</i>	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2023</i>	<i>Year Ended December 31, 2022</i>
<b>Operations:</b>				
Net investment loss	\$ (165,518)	\$ (428,432)	\$ (5,872)	\$ (18,969)
Net realized gain (loss)	5,580,782	5,502,322	(184,433)	1,232,520
Net change in unrealized appreciation (depreciation)	35,113,618	(55,428,861)	5,055,154	(5,556,680)
Net increase (decrease) in net assets resulting from operations	<u>40,528,882</u>	<u>(50,354,971)</u>	<u>4,864,849</u>	<u>(4,343,129)</u>
<b>Net Dividends and Distributions to Shareholders</b>				
Net realized gain on investments	(6,260,272)	(4,046,906)	—	(1,188,908)
<b>Net Dividends and Distributions to Shareholders</b>	<u>(6,260,272)</u>	<u>(4,046,906)</u>	<u>—</u>	<u>(1,188,908)</u>
<b>Net increase (decrease) in net assets from</b>				
<b>Fund share transactions (Note C)</b>	<u>27,242,557</u>	<u>(4,758,424)</u>	<u>8,395,246</u>	<u>6,411,090</u>
Total increase (decrease) in net assets	61,511,167	(59,160,301)	13,260,095	879,053
<b>Net Assets:</b>				
Beginning of period	170,038,930	229,199,231	15,233,676	14,354,623
End of period	<u>\$231,550,097</u>	<u>\$170,038,930</u>	<u>\$28,493,771</u>	<u>\$15,233,676</u>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	LKCM Equity Fund		LKCM Balanced Fund	
	<i>Year Ended December 31, 2023</i>	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2023</i>	<i>Year Ended December 31, 2022</i>
<b>Operations:</b>				
Net investment income . . . . .	\$ 4,364,687	\$ 4,330,522	\$ 1,225,184	\$ 1,209,936
Net realized gain . . . . .	1,256,854	21,505,600	2,484,536	3,251,132
Net change in unrealized appreciation (depreciation) . . . . .	50,924,521	(109,800,071)	7,619,477	(24,111,720)
Net increase (decrease) in net assets resulting from operations . . .	<u>56,546,062</u>	<u>(83,963,949)</u>	<u>11,329,197</u>	<u>(19,650,652)</u>
<b>Net Dividends and Distributions to Shareholders</b>				
Net investment income . . . . .	(4,375,883)	(4,309,581)	(1,238,189)	(1,201,135)
Net realized gain on investments . . . . .	(2,741,827)	(19,797,528)	(2,673,192)	(2,642,183)
<b>Net Dividends and Distributions to Shareholders . . . . .</b>	<u>(7,117,710)</u>	<u>(24,107,109)</u>	<u>(3,911,381)</u>	<u>(3,843,318)</u>
<b>Net increase (decrease) in net assets from</b>				
<b>Fund share transactions (Note C) . . . . .</b>	<u>(15,393,523)</u>	<u>26,016,554</u>	<u>(2,496,735)</u>	<u>(12,660,599)</u>
Total increase (decrease) in net assets . . . . .	34,034,829	(82,054,504)	4,921,081	(36,154,569)
<b>Net Assets:</b>				
Beginning of period . . . . .	460,641,852	542,696,356	108,746,044	144,900,613
End of period . . . . .	<u>\$494,676,681</u>	<u>\$ 460,641,852</u>	<u>\$113,667,125</u>	<u>\$108,746,044</u>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	LKCM Fixed Income Fund		LKCM International Equity Fund	
	<i>Year Ended December 31, 2023</i>	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2023</i>	<i>Year Ended December 31, 2022</i>
<b>Operations:</b>				
Net investment income . . . . .	\$ 6,489,076	\$ 4,338,166	\$ 890,446	\$ 1,752,964
Net realized gain (loss) . . . . .	(1,597,482)	(774,929)	(1,257,811)	(2,527,417)
Net change in unrealized appreciation (depreciation) . . . . .	8,670,167	(20,329,448)	8,085,267	(10,863,054)
Net increase (decrease) in net assets resulting from operations . . . . .	<u>13,561,761</u>	<u>(16,766,211)</u>	<u>7,717,902</u>	<u>(11,637,507)</u>
<b>Net Dividends and Distributions to Shareholders:</b>				
Net investment income . . . . .	(6,485,802)	(4,012,550)	(862,131)	(1,168,820)
Net realized gain on investments . . . . .	—	(321,988)	—	(578,126)
<b>Net Dividends and Distributions to Shareholders</b> . . . . .	<u>(6,485,802)</u>	<u>(4,334,538)</u>	<u>(862,131)</u>	<u>(1,746,946)</u>
<b>Net increase (decrease) in net assets from Fund share transactions (Note C)</b> . . . . .	<u>4,029,672</u>	<u>742,557</u>	<u>8,380,677</u>	<u>2,889,320</u>
Total increase (decrease) in net assets . . . . .	11,105,631	(20,358,192)	15,236,448	(10,495,133)
<b>Net Assets:</b>				
Beginning of period . . . . .	275,386,544	295,744,736	45,009,041	55,504,174
End of period . . . . .	<u>\$286,492,175</u>	<u>\$275,386,544</u>	<u>\$60,245,489</u>	<u>\$ 45,009,041</u>

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

**FINANCIAL HIGHLIGHTS**  
**SELECTED DATA FOR EACH SHARE OF CAPITAL STOCK OUTSTANDING**

<b>LKCM Small Cap Equity Fund</b>					
	<i>Year Ended December 31, 2023</i>	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>
<b>Net Asset Value – Beginning of Period</b> .....	\$ 16.37	\$ 21.54	\$ 21.77	\$ 16.78	\$ 14.39
Net investment loss .....	(0.01) <sup>(1)</sup>	(0.04) <sup>(1)</sup>	(0.08) <sup>(1)</sup>	(0.02) <sup>(1)</sup>	(0.02) <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments .....	3.71	(4.73)	3.23	5.85	3.29
Total from investment operations .....	3.70	(4.77)	3.15	5.83	3.27
<b>Less distributions:</b>					
Distributions from net realized gains .....	(0.54)	(0.40)	(3.38)	(0.84)	(0.88)
Total dividends and distributions .....	(0.54)	(0.40)	(3.38)	(0.84)	(0.88)
<b>Net Asset Value – End of Period</b> .....	\$ 19.53	\$ 16.37	\$ 21.54	\$ 21.77	\$ 16.78
<b>Total Return</b> .....	22.57%	-22.11%	14.49%	34.79%	22.70%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (thousands) .....	\$231,550	\$ 170,039	\$ 229,199	\$202,678	\$180,682
Ratio of expenses to average net assets:					
Before expense waiver and/or reimbursement .....	1.07%	1.07%	1.03%	1.07%	1.07%
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 .....	(0.15)%	(0.30)%	(0.35)%	(0.20)%	(0.20)%
After expense waiver and/or reimbursement .....	(0.08)%	(0.23)%	(0.32)%	(0.13)%	(0.13)%
Portfolio turnover rate .....	28%	42%	42%	60%	63%

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

<b>LKCM Small-Mid Cap Equity Fund</b>					
	<i>Year Ended December 31, 2023</i>	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>
<b>Net Asset Value – Beginning of Period</b> .....	\$ 7.88	\$ 10.97	\$ 11.15	\$ 9.09	\$ 7.92
Net investment loss .....	(0.00) <sup>(1)</sup>	(0.01) <sup>(1)</sup>	(0.06) <sup>(1)</sup>	(0.02) <sup>(1)</sup>	(0.02) <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments .....	2.03	(2.43)	1.77	2.80	2.48
Total from investment operations .....	2.03	(2.44)	1.71	2.78	2.46
<b>Less distributions:</b>					
Distributions from net realized gains .....	—	(0.65)	(1.89)	(0.72)	(1.29)
Total dividends and distributions .....	—	(0.65)	(1.89)	(0.72)	(1.29)
Redemption fees .....	0.00 <sup>(2)</sup>	—	—	—	—
<b>Net Asset Value – End of Period</b> .....	\$ 9.91	\$ 7.88	\$ 10.97	\$ 11.15	\$ 9.09
<b>Total Return</b> .....	25.76%	-22.12%	15.37%	30.66%	31.05%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (thousands) .....	\$ 28,494	\$ 15,234	\$ 14,355	\$ 15,108	\$ 12,590
Ratio of expenses to average net assets:					
Before expense waiver and/or reimbursement .....	1.74%	1.80%	1.74%	1.98%	1.95%
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 .....	(0.77)%	(0.92)%	(1.23)%	(1.25)%	(1.20)%
After expense waiver and/or reimbursement .....	(0.03)%	(0.11)%	(0.49)%	(0.27)%	(0.25)%
Portfolio turnover rate .....	32%	50%	50%	76%	68%

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

<sup>(2)</sup> Less than \$(0.005) per share.

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

**FINANCIAL HIGHLIGHTS**  
**SELECTED DATA FOR EACH SHARE OF CAPITAL STOCK OUTSTANDING**

<b>LKCM Equity Fund</b>					
	<i>Year Ended December 31, 2023</i>	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>
<b>Net Asset Value – Beginning of Period</b> .....	\$ 30.99	\$ 38.69	\$ 33.74	\$ 29.02	\$ 23.34
Net investment income .....	0.30 <sup>(1)</sup>	0.31 <sup>(1)</sup>	0.16 <sup>(1)</sup>	0.17 <sup>(1)</sup>	0.22 <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments .....	3.62	(6.31)	7.43	6.44	6.75
Total from investment operations .....	<u>3.92</u>	<u>(6.00)</u>	<u>7.59</u>	<u>6.61</u>	<u>6.97</u>
<b>Less distributions:</b>					
Dividends from net investment income .....	(0.31)	(0.30)	(0.17)	(0.17)	(0.23)
Distributions from net realized gains .....	(0.19)	(1.40)	(2.47)	(1.72)	(1.06)
Total dividends and distributions .....	<u>(0.50)</u>	<u>(1.70)</u>	<u>(2.64)</u>	<u>(1.89)</u>	<u>(1.29)</u>
Redemption fees .....	—	0.00 <sup>(2)</sup>	—	—	—
<b>Net Asset Value – End of Period</b> .....	<u>\$ 34.41</u>	<u>\$ 30.99</u>	<u>\$ 38.69</u>	<u>\$ 33.74</u>	<u>\$ 29.02</u>
<b>Total Return</b> .....	12.65%	-15.44%	22.48%	22.83%	29.85%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (thousands) .....	\$494,677	\$ 460,642	\$542,696	\$449,653	\$381,307
Ratio of expenses to average net assets:					
Before expense waiver and/or reimbursement .....	1.00%	0.97%	0.96%	0.98%	0.99%
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 .....	0.73%	0.74%	0.27%	0.37%	0.61%
After expense waiver and/or reimbursement .....	0.93%	0.91%	0.43%	0.55%	0.80%
Portfolio turnover rate .....	10%	11%	11%	10%	9%

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

<sup>(2)</sup> Less than \$(0.005).

<b>LKCM Balanced Fund</b>					
	<i>Year Ended December 31, 2023</i>	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>
<b>Net Asset Value – Beginning of Period</b> .....	\$ 24.29	\$ 29.21	\$ 26.76	\$ 24.22	\$ 21.07
Net investment income .....	0.28 <sup>(1)</sup>	0.26 <sup>(1)</sup>	0.20 <sup>(1)</sup>	0.24 <sup>(1)</sup>	0.27 <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments .....	2.34	(4.30)	3.54	3.42	4.32
Total from investment operations .....	<u>2.62</u>	<u>(4.04)</u>	<u>3.74</u>	<u>3.66</u>	<u>4.59</u>
<b>Less distributions:</b>					
Dividends from net investment income .....	(0.29)	(0.27)	(0.20)	(0.24)	(0.27)
Distributions from net realized gains .....	(0.62)	(0.61)	(1.09)	(0.88)	(1.17)
Total dividends and distributions .....	<u>(0.91)</u>	<u>(0.88)</u>	<u>(1.29)</u>	<u>(1.12)</u>	<u>(1.44)</u>
Redemption fees .....	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—	—	—
<b>Net Asset Value – End of Period</b> .....	<u>\$ 26.00</u>	<u>\$ 24.29</u>	<u>\$ 29.21</u>	<u>\$ 26.76</u>	<u>\$ 24.22</u>
<b>Total Return</b> .....	10.84%	-13.84%	14.01%	15.28%	21.85%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (thousands) .....	\$113,667	\$ 108,746	\$144,901	\$125,507	\$103,825
Ratio of expenses to average net assets:					
Before expense waiver and/or reimbursement .....	1.04%	0.99%	0.96%	0.99%	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 .....	0.87%	0.82%	0.53%	0.78%	0.95%
After expense waiver and/or reimbursement .....	1.11%	1.01%	0.69%	0.97%	1.15%
Portfolio turnover rate .....	11%	13%	11%	18%	17%

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

<sup>(2)</sup> 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**

<b>LKCM Fixed Income Fund</b>					
	<i>Year Ended December 31, 2023</i>	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>
<b>Net Asset Value – Beginning of Period</b> .....	\$ 10.10	\$ 10.87	\$ 11.19	\$ 10.92	\$ 10.47
Net investment income .....	0.24 <sup>(1)</sup>	0.16 <sup>(1)</sup>	0.15 <sup>(1)</sup>	0.19 <sup>(1)</sup>	0.25 <sup>(1)</sup>
Net realized and unrealized gain (loss) on investments .....	0.26	(0.77)	(0.32)	0.27	0.45
Total from investment operations .....	0.50	(0.61)	(0.17)	0.46	0.70
<b>Less distributions:</b>					
Dividends from net investment income .....	(0.24)	(0.15)	(0.15)	(0.19)	(0.25)
Distributions from net realized gains .....	—	(0.01)	(0.00) <sup>(2)</sup>	—	—
Total dividends and distributions .....	(0.24)	(0.16)	(0.15)	(0.19)	(0.25)
Redemption fees .....	0.00 <sup>(2)</sup>	—	—	—	—
<b>Net Asset Value – End of Period</b> .....	\$ 10.36	\$ 10.10	\$ 10.87	\$ 11.19	\$ 10.92
<b>Total Return</b> .....	4.98%	-5.63%	-1.54%	4.29%	6.70%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (thousands) .....	\$286,492	\$275,387	\$295,745	\$289,857	\$275,917
Ratio of expenses to average net assets:					
Before expense waiver and/or reimbursement .....	0.81%	0.79%	0.78%	0.79%	0.79%
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 .....	2.02%	1.25%	1.05%	1.46%	2.02%
After expense waiver and/or reimbursement .....	2.33%	1.54%	1.33%	1.75%	2.31%
Portfolio turnover rate .....	23%	21%	31%	46%	37%

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

(2) Less than \$(0.005).

<b>LKCM International Equity Fund</b>					
	<i>Year Ended December 31, 2023</i>	<i>Year Ended December 31, 2022</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2020</i>	<i>May 1, 2019<sup>(1)</sup> through December 31, 2019</i>
<b>Net Asset Value – Beginning of Period</b> .....	\$ 11.08	\$ 14.50	\$ 12.44	\$ 10.89	\$ 10.00
Net investment income .....	0.19 <sup>(2)</sup>	0.45 <sup>(2)</sup>	0.10 <sup>(2)</sup>	0.03 <sup>(2)</sup>	0.02 <sup>(2)</sup>
Net realized and unrealized gain on investments .....	1.59	(3.42)	2.14	1.54	0.88
Total from investment operations .....	1.78	(2.97)	2.24	1.57	0.90
<b>Less distributions:</b>					
Dividends from net investment income .....	(0.18)	(0.30)	(0.08)	(0.02)	(0.01)
Distributions from return of capital .....	—	—	—	(0.00) <sup>(3)</sup>	—
Distributions from net realized gains .....	—	(0.15)	(0.10)	—	(0.00) <sup>(3)</sup>
Total dividends and distributions .....	(0.18)	(0.45)	(0.18)	(0.02)	(0.01)
<b>Net Asset Value – End of Period</b> .....	\$ 12.68	\$ 11.08	\$ 14.50	\$ 12.44	\$ 10.89
<b>Total Return</b> .....	16.09%	-20.51%	18.00%	14.45%	8.97% <sup>(4)</sup>
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (thousands) .....	\$ 60,245	\$ 45,009	\$ 55,504	\$ 32,295	\$ 10,645
Ratio of expenses to average net assets:					
Before expense waiver and/or reimbursement .....	1.41%	1.45%	1.40%	1.88%	4.09% <sup>(5)</sup>
After expense waiver and/or reimbursement .....	1.00%	1.00%	1.00%	1.00%	1.00% <sup>(5)</sup>
Ratio of net investment income (loss) to average net assets:					
Before expense waiver and/or reimbursement .....	1.17%	3.35%	0.29%	(0.55)%	(2.76)% <sup>(5)</sup>
After expense waiver and/or reimbursement .....	1.58%	3.80%	0.69%	0.33%	0.33% <sup>(5)</sup>
Portfolio turnover rate .....	11%	26%	15%	6%	2% <sup>(4)</sup>

(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.

December 31, 2023

**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, 2023, six of which are presented herein and include the LKCM Small Cap Equity Fund, LKCM Small-Mid Cap Equity Fund, LKCM Equity Fund, LKCM Balanced Fund, LKCM Fixed Income Fund and LKCM International Equity Fund (collectively, the “Funds”). The assets of the Funds are invested in separate, independently managed portfolios. Investment operations of the Funds began on July 14, 1994 (LKCM Small Cap Equity Fund), January 3, 1996 (LKCM Equity Fund), December 30, 1997 (LKCM Balanced Fund and LKCM Fixed Income Fund), May 2, 2011 (LKCM Small-Mid Cap Equity Fund) and May 1, 2019 (LKCM International Equity Fund). The LKCM Small Cap Equity Fund, LKCM Small-Mid Cap Equity Fund and LKCM Equity Fund previously had two share classes—Institutional Class shares and Adviser Class shares. The Board of Trustees of the Trust approved the (i) liquidation and termination of Adviser Class shares of the LKCM Small Cap Equity Fund, which took place on October 31, 2018, and (ii) termination of Adviser Class shares of the LKCM Equity Fund and LKCM Small-Mid Cap Equity Fund, which had not commenced operations and had no assets or shareholders, on September 24, 2018. Each Fund charges a 1% redemption fee for redemptions of Fund shares held for less than 30 days, unless otherwise determined by a Fund in its discretion.

The LKCM Small Cap Equity Fund seeks to maximize long-term capital appreciation by investing under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of smaller companies (those with market capitalizations at the time of investment between \$0.8 billion and \$7 billion) which Luther King Capital Management Corporation (the “Adviser”) believes are likely to have above-average growth in revenue and/or earnings and potential for above-average capital appreciation. The LKCM Small-Mid Cap Equity Fund seeks to maximize long-term capital appreciation by investing under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small-mid capitalization companies (those with market capitalizations at the time of investment between \$2 billion and \$20 billion) which the Adviser believes are likely to have above-average growth in revenue and/or earnings and potential for above-average capital appreciation. The LKCM Equity Fund seeks to maximize long-term capital appreciation by investing under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies which the Adviser believes are likely to have above-average growth in revenue and/or earnings, above-average returns on shareholders’ equity, potential for above-average capital appreciation and/or companies that the Adviser believes have attractive relative valuations. The LKCM Balanced Fund seeks current income and long-term capital appreciation by investing primarily in a portfolio of equity and fixed income securities with at least 25% of the Fund’s total assets invested in fixed income securities under normal circumstances. The LKCM Fixed Income Fund seeks current income by investing under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in a portfolio of investment grade corporate and U.S. Government fixed income securities. The LKCM International Equity Fund seeks to maximize long-term capital appreciation by investing primarily in equity securities of non-U.S. companies and invests under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities.

The following is a summary of significant accounting policies followed by the Funds in preparation of the financial statements. The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Investment Companies*.

**1. Security Valuation:** Equity securities listed or traded on a U.S. securities exchange for which market quotations are readily available are valued at the last quoted sale price on the exchange on which the security is primarily traded. Nasdaq Global Market securities are valued at the Nasdaq Official Closing Price (“NOCP”). Unlisted U.S. equity securities and listed U.S. equity securities not traded on a particular valuation date are valued at the mean of the most recent quoted bid and ask price on the relevant exchanges or markets. Equity securities listed on a foreign exchange for which market quotations are readily available are valued at the last quoted sales price on the exchange on which the security is primarily traded. Debt securities are normally valued at the mean of the closing bid and ask price and/or by using a combination of broker quotations or evaluated prices provided by an independent pricing service. Futures contracts and options on futures contracts are valued at the settlement prices established each day on the principal exchange on which they are traded. Forward contracts are valued based on the forward rate using information provided by an independent pricing service. Other assets and securities for which no market or broker quotations or evaluated prices are readily available are valued by the Adviser in good faith at fair value. Rule 2a-5 under the Investment Company Act of 1940 (the “Valuation Rule”) establishes requirements for determining fair value in good faith for purposes of the 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 and other factors between the time the relevant foreign markets have closed and the time the Fund calculates its net asset value, and therefore may differ from quoted or official closing prices for such foreign securities in such foreign markets.

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. As of December 31, 2023, the Funds' assets carried at fair value were classified as follows:

#### **LKCM Small Cap Equity Fund**

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$227,738,401	\$ —	\$ 0 <sup>(1)</sup>	\$227,738,401
Short-Term Investment	4,545,035	—	—	4,545,035
Total Investments*	<u>\$232,283,436</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>\$232,283,436</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	\$ 26,715,540	\$ —	\$ —	\$ 26,715,540
REITs	288,140	—	—	288,140
Short-Term Investments	1,520,517	—	—	1,520,517
Total Investments*	<u>\$ 28,524,197</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 28,524,197</u>

#### **LKCM Equity Fund**

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$490,171,841	\$ —	\$ —	\$490,171,841
Short-Term Investment	5,278,422	—	—	5,278,422
Total Investments*	<u>\$495,450,263</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$495,450,263</u>

#### **LKCM Balanced Fund**

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 79,590,970	\$ —	\$ —	\$ 79,590,970
Corporate Bonds	—	33,588,755	—	33,588,755
Short-Term Investment	1,395,503	—	—	1,395,503
Total Investments*	<u>\$ 80,986,473</u>	<u>\$33,588,755</u>	<u>\$ —</u>	<u>\$114,575,228</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	\$ —	\$178,427,855	\$ —	\$178,427,855
U.S. Government Sponsored Entities	—	66,590,186	—	66,590,186
U.S. Government Issues	—	34,780,322	—	34,780,322
Short-Term Investment	5,654,480	—	—	5,654,480
Total Investments*	<u>\$5,654,480</u>	<u>\$279,798,363</u>	<u>\$ —</u>	<u>\$285,452,843</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	\$3,047,327	\$ 53,279,337	\$ —	\$ 56,326,664
Preferred Stock	—	1,266,175	—	1,266,175
Short-Term Investments	2,507,642	—	—	2,507,642
Total Investments*	<u>\$5,554,969</u>	<u>\$ 54,545,512</u>	<u>\$ —</u>	<u>\$ 60,100,481</u>

<sup>(1)</sup> Level 3 security valued at \$0.

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

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

<u>Description</u>	<u>Level 3 Common Stocks</u>
Balance as of December 31, 2022	\$ 0 <sup>(1)</sup>
Purchases	—
Sales proceeds	—
Realized gain (loss)	—
Change in unrealized appreciation/depreciation	—
Transfers into/(out of) Level 3	—
Balance as of December 31, 2023	<u>\$ 0<sup>(1)</sup></u>
Change in unrealized appreciation/depreciation during the period for Level 3 investments held at December 31, 2023	<u>\$ —</u>

<sup>(1)</sup> Level 3 security valued at \$0.

**2. Recently Issued Accounting Pronouncements:** In June 2022, the FASB issued Accounting Standards Update (“ASU”) No. 2022-03, Fair Value Measurement (Topic 820); Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which provides clarifying guidance that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. The Trust has evaluated the ASU and has determined that there is no impact to the Funds’ financial statements.

**3. 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.

**4. 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.

**5. 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.

**6. 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.

**7. 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.

**8. 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.

**9. 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.

**10. 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, 2023, 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	\$9,526	\$(5,895)	\$201,984	\$223,304	\$ —	\$ —
Total distributable earnings	(9,526)	5,895	(201,984)	(223,304)	—	—

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

**B. Investment Advisory and Other Agreements:** The Adviser serves as the investment adviser to the Funds under an Investment Advisory Agreement (the “Agreement”). The Adviser receives a fee, computed daily and payable quarterly, at the annual rates presented below as applied to each Fund’s average daily net assets. The Adviser has contractually agreed to waive all or a portion of its management fee and/or reimburse expenses of the Funds through May 1, 2024 in order to limit each Fund’s operating expenses to the annual cap rates presented below. This expense limitation excludes interest, taxes, brokerage commissions, indirect fees and expenses relating to investments in other investment companies, including money market funds, and extraordinary expenses.

For the fiscal year ended December 31, 2023, the Adviser waived the following management fees and/or reimbursed expenses to meet its expense cap obligations:

	<u>LKCM Small Cap Equity Fund</u>	<u>LKCM Small-Mid Cap Equity Fund</u>	<u>LKCM Equity Fund</u>	<u>LKCM Balanced Fund</u>	<u>LKCM Fixed Income Fund</u>	<u>LKCM International Equity Fund</u>
Annual Management Fee Rate	0.75%	0.75%	0.70%	0.65%	0.50%	0.90%
Annual Cap on Expenses	1.00%	1.00%	0.80%	0.80%	0.50%	1.00%
Fees Waived and/or Expenses Reimbursed in 2023	\$140,774	\$142,893	\$941,230	\$269,008	\$868,939	\$233,343

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, 2023, 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, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Shares sold	1,894,299	\$ 34,598,154	268,696	\$ 4,860,344
Shares issued to shareholders in reinvestment of distributions	298,750	5,909,267	239,058	3,824,933
Shares redeemed	(726,227)	(13,264,864)	(756,918)	(13,443,701)
Net increase (decrease)	1,466,822	<u>\$ 27,242,557</u>	(249,164)	<u>\$ (4,758,424)</u>
<b>Shares Outstanding:</b>				
Beginning of period	10,389,317		10,638,481	
End of period	<u>11,856,139</u>		<u>10,389,317</u>	

**LKCM Small-Mid Cap Equity Fund**

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Shares sold	1,099,254	\$ 9,759,202	629,277	\$ 6,667,954
Shares issued to shareholders in reinvestment of distributions	—	—	113,644	879,607
Shares redeemed	(156,022)	(1,363,990)	(118,488)	(1,137,248)
Redemption fee		34		777
Net increase (decrease)	943,232	<u>\$ 8,395,246</u>	624,433	<u>\$ 6,411,090</u>
<b>Shares Outstanding:</b>				
Beginning of period	1,933,330		1,308,897	
End of period	<u>2,876,562</u>		<u>1,933,330</u>	

**LKCM Equity Fund**

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Shares sold	814,797	\$ 26,594,117	931,290	\$ 31,576,631
Shares issued to shareholders in reinvestment of distributions	196,635	6,783,890	753,789	23,073,476
Shares redeemed	(1,497,101)	(48,771,530)	(847,249)	(28,634,881)
Redemption fee		—		1,328
Net increase (decrease)	(485,669)	<u>\$(15,393,523)</u>	837,830	<u>\$ 26,016,554</u>
<b>Shares Outstanding:</b>				
Beginning of period	14,863,522		14,025,692	
End of period	<u>14,377,853</u>		<u>14,863,522</u>	

**LKCM Balanced Fund**

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Shares sold	147,353	\$ 3,704,312	327,143	\$ 8,655,073
Shares issued to shareholders in reinvestment of distributions	147,221	3,793,144	153,835	3,734,574
Shares redeemed	(399,213)	(9,994,292)	(964,808)	(25,051,598)
Redemption fee		101		1,352
Net increase (decrease)	(104,639)	<u>\$ (2,496,735)</u>	(483,828)	<u>\$(12,660,599)</u>
<b>Shares Outstanding:</b>				
Beginning of period	4,477,125		4,960,953	
End of period	<u>4,372,486</u>		<u>4,477,125</u>	

## LKCM Fixed Income Fund

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Shares sold	2,781,717	\$ 28,384,982	1,965,505	\$ 20,344,434
Shares issued to shareholders in reinvestment of distributions	587,310	5,958,494	389,925	3,975,171
Shares redeemed	(2,977,320)	(30,313,904)	(2,293,487)	(23,577,048)
Redemption Fee	—	100	—	—
Net increase	391,707	\$ 4,029,672	61,943	\$ 742,557

### Shares Outstanding:

Beginning of period	27,271,035	27,209,092
End of period	27,662,742	27,271,035

## LKCM International Equity Fund

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Shares sold	756,956	\$ 9,166,966	256,486	\$ 3,210,994
Shares issued to shareholders in reinvestment of distributions	51,557	656,838	118,702	1,305,719
Shares redeemed	(118,345)	(1,443,127)	(139,743)	(1,627,393)
Net increase	690,168	\$ 8,380,677	235,445	\$ 2,889,320

### Shares Outstanding:

Beginning of period	4,062,770	3,827,325
End of period	4,752,938	4,062,770

**D. Security Transactions:** Purchases and sales of investment securities, other than short-term investments, for the year ended December 31, 2023 were as follows:

	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
LKCM Small Cap Equity Fund	\$ —	\$76,495,781	\$ —	\$52,572,497
LKCM Small-Mid Cap Equity Fund	—	13,460,944	—	5,949,895
LKCM Equity Fund	—	48,567,967	—	44,084,145
LKCM Balanced Fund	—	12,197,074	—	16,847,421
LKCM Fixed Income Fund	20,489,977	44,435,618	16,930,434	44,670,939
LKCM International Equity Fund	—	14,120,546	—	5,565,948

**E. Tax Information:** At December 31, 2023, the components of accumulated earnings (losses) on a tax basis were as follows:

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

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, 2023, the capital loss carryforwards were as follows:

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

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

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

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

	<u>Year Ended December 31, 2023</u>		<u>Year Ended December 31, 2022</u>	
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>
LKCM Small Cap Equity Fund	\$ —	\$6,260,272	\$ —	\$ 4,046,906
LKCM Small-Mid Cap Equity Fund	—	—	—	1,188,908
LKCM Equity Fund	4,375,883	2,741,827	4,309,581	19,797,528
LKCM Balanced Fund	1,233,982	2,677,399	1,201,135	2,642,183
LKCM Fixed Income Fund	6,485,802	—	4,012,701	321,837
LKCM International Equity Fund	862,131	—	1,168,837	578,109

The Funds designated earnings and profits distributed to shareholders upon the redemption of shares during 2023 and 2022 in determining undistributed net capital gains as of December 31, 2023 and 2022.

The Trust has adopted financial reporting rules regarding recognition and measurement of tax positions taken or expected to be taken on a tax return. The Trust has reviewed all open tax years and major jurisdictions and concluded that there is no impact on the Funds' financial position or results of operations. Tax years that remain open to examination by major tax jurisdictions include tax years ended December 31, 2020 through December 31, 2023 (LKCM Small Cap Equity Fund, LKCM Small-Mid Cap Equity Fund, LKCM Equity Fund, LKCM Balanced Fund and LKCM Fixed Income Fund) and December 31, 2021 through December 31, 2023 (LKCM International Equity Fund). There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on tax returns as of December 31, 2023. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. If applicable, the Funds would recognize interest accrued related to unrecognized tax benefits in "interest expense" and penalties in "other expense" on the statement of operations.

**F. Other Matters:** Investing in the Funds involves risks and the potential loss of all or a portion of your investment. Each Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Factors that affect markets in general, including geopolitical, regulatory, market and economic developments and other developments that impact specific economic sectors, industries, companies and segments of the market, could adversely impact the Fund's investments and lead to a decline in the value of your investment in a Fund. Geopolitical and other events, including wars, tensions and other conflicts between nations, terrorism, economic uncertainty, trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed income markets. In addition, policy changes by the U.S. Government, the U.S. Federal Reserve and/or foreign governments and political events within the U.S. and abroad may cause increased volatility in financial markets, affect investor and consumer confidence and adversely impact the broader financial markets and economy, perhaps suddenly and to a significant degree. Market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, and adverse investor sentiment or publicity. The foregoing may adversely affect, among other things, the value and liquidity of a Fund's investments, a Fund's ability to satisfy redemption requests, a Fund's financial and operational performance, and/or the value of your investment in a Fund.

**G. Subsequent Events:** In preparing these financial statements, management has evaluated the Funds' related events and transactions that occurred subsequent to December 31, 2023 through the date the financial statements were issued and has determined that there were no significant subsequent events requiring recognition or disclosure in the financial statements.

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

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 Small-Mid Cap Equity Fund, LKCM Equity Fund, LKCM Balanced Fund, LKCM Fixed Income Fund, and LKCM International Equity Fund, including the schedules of investments, as of December 31, 2023, 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, 2023, 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.

<b>Individual Fund Comprising the LKCM Funds</b>	<b>Financial Highlights</b>
LKCM Small Cap Equity Fund, LKCM Small-Mid Cap Equity Fund, LKCM Equity Fund, LKCM Balanced Fund, and LKCM Fixed Income Fund	For the years ended December 31, 2023, 2022, 2021, 2020, and 2019
LKCM International Equity Fund	For the years ended December 31, 2023, 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, 2023, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

*Deloitte & Touche LLP*

Milwaukee, Wisconsin  
February 27, 2024

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

**LKCM FUNDS****ADDITIONAL INFORMATION****December 31, 2023**

**Tax Information:** For the fiscal year ended December 31, 2023, 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, 2023 was as follows:

LKCM Equity Fund	100.00%
LKCM Balanced Fund	96.61%

The Funds hereby designate the following percentages of their ordinary income distributions for the fiscal year ended December 31, 2023 as interest-related dividends under Internal Revenue Code Section 871(k)(1)(C).

LKCM Balanced Fund	40.06%
LKCM Fixed Income Fund	98.24%

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, 2023 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](http://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](http://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 <sup>(1)</sup>	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>Independent Trustees</b>					
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
Steven R. Purvis 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
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
<b>Interested Trustees</b>					
J. Luther King, Jr. <sup>(2)</sup> 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.

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

<sup>(2)</sup> Mr. King is 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 <sup>(1)</sup>	Principal Occupation During Past Five Years
<b>Principal Officers of the Trust</b>			
J. Luther King, Jr. <sup>(2)</sup> 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  Chief Compliance Officer	Since 2010  Since 2006	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.

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

<sup>(2)</sup> Mr. King is considered an "interested person" of the Trust (as defined in the 1940 Act) because of his affiliation with the Adviser.

## **LKCM FUNDS PRIVACY NOTICE**

### Our Commitment to Your Privacy

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

### How We Protect Your Nonpublic Personal Information

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

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

### How We Obtain Your Nonpublic Personal Information

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

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

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

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

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**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

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**Investment Adviser**

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

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**Administrator, Transfer Agent, Dividend**

**Paying Agent & Shareholder Servicing Agent**

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

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**Custodian**

U.S. Bank, N.A.  
1555 N. River Center Drive, Suite 302  
Milwaukee, WI 53212

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**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
555 E. Wells St., Suite 1400  
Milwaukee, WI 53202

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**Distributor**

Quasar Distributors, LLC  
111 East Kilbourn Avenue, Suite 2200  
Milwaukee, WI 53202

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