
LKCM FUNDS

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

Annual Financial Statements and Other Information
December 31, 2024

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LKCM SMALL CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 97.4%			Food Products - 1.3%		
Aerospace & Defense - 0.9%			Utz Brands, Inc.		
Mercury Systems, Inc. ^(a)	60,778	\$ 2,552,676		241,022	\$ 3,774,405
Banks - 8.7%			Health Care Equipment & Supplies - 4.7%		
Cadence Bank	106,080	3,654,456	Alphatec Holdings, Inc. ^(a)	423,269	3,885,610
Cullen/Frost Bankers, Inc.	9,622	1,291,753	Enovis Corp. ^(a)	85,780	3,764,026
Hilltop Holdings, Inc.	72,049	2,062,763	Merit Medical Systems, Inc. ^(a)	39,861	3,855,356
Home BancShares, Inc.	162,789	4,606,929	Neogen Corp. ^(a)	146,272	1,775,742
Pinnacle Financial Partners, Inc.	47,082	5,385,710			<u>13,280,734</u>
UMB Financial Corp.	34,624	3,907,665	Health Care Providers & Services - 3.9%		
Webster Financial Corp.	64,812	3,578,918	Addus HomeCare Corp. ^(a)	21,456	2,689,509
		<u>24,488,194</u>	Ensign Group, Inc.	30,087	3,997,359
Beverages - 2.4%			HealthEquity, Inc. ^(a)	44,387	4,258,933
Primo Brands Corp.	219,278	6,747,184			<u>10,945,801</u>
Broadline Retail - 1.7%			Hotels, Restaurants & Leisure - 6.8%		
Ollie's Bargain Outlet Holdings, Inc. ^(a)	44,941	4,931,376	Everi Holdings, Inc. ^(a)	342,821	4,631,511
Building Products - 2.5%			Kura Sushi USA, Inc. - Class A ^(a)	18,460	1,672,107
CSW Industrials, Inc.	7,748	2,733,495	Lucky Strike Entertainment Corp.	223,885	2,241,089
Zurn Elkay Water Solutions Corp.	117,884	4,397,073	Playa Hotels & Resorts NV ^(a)	378,895	4,793,022
		<u>7,130,568</u>	Red Rock Resorts, Inc. - Class A	62,227	2,877,376
Capital Markets - 1.9%			Wingstop, Inc.	10,484	2,979,553
Piper Sandler Cos.	18,161	5,447,392			<u>19,194,658</u>
Chemicals - 3.0%			Insurance - 3.8%		
Hawkins, Inc.	48,811	5,987,645	Goosehead Insurance, Inc. - Class A ^(a)	44,511	4,772,469
Quaker Chemical Corp.	17,138	2,412,345	Palomar Holdings, Inc. ^(a)	56,625	5,979,034
		<u>8,399,990</u>			<u>10,751,503</u>
Communications Equipment - 1.4%			Life Sciences Tools & Services - 1.7%		
Lumentum Holdings, Inc. ^(a)	47,993	4,029,012	Medpace Holdings, Inc. ^(a)	14,794	4,915,011
Construction Materials - 1.2%			Machinery - 9.6%		
Eagle Materials, Inc.	14,319	3,533,356	Alamo Group, Inc.	19,787	3,678,601
Consumer Finance - 1.1%			Chart Industries, Inc. ^(a)	20,882	3,985,121
FirstCash Holdings, Inc.	29,091	3,013,828	ESAB Corp.	53,383	6,402,757
Electrical Equipment - 0.9%			Franklin Electric Co., Inc.	30,970	3,018,026
Generac Holdings, Inc. ^(a)	16,020	2,483,901	Helios Technologies, Inc.	54,993	2,454,888
Energy Equipment & Services - 2.2%			ITT, Inc.	31,035	4,434,281
Archrock, Inc.	150,259	3,739,946	Watts Water Technologies, Inc. - Class A	16,359	3,325,785
Weatherford International PLC.	35,852	2,568,079			<u>27,299,459</u>
		<u>6,308,025</u>	Media - 3.1%		
Financial Services - 4.8%			Magnite, Inc. ^(a)	334,804	5,330,080
AvidXchange Holdings, Inc. ^(a)	401,642	4,152,978	Nexstar Media Group, Inc. - Class A	21,672	3,423,526
Euronet Worldwide, Inc. ^(a)	33,688	3,464,474			<u>8,753,606</u>
Repay Holdings Corp. ^(a)	119,937	915,119	Metals & Mining - 1.1%		
Shift4 Payments, Inc. - Class A ^(a)	47,429	4,922,182	Materion Corp.	31,279	3,092,868
		<u>13,454,753</u>	Oil, Gas & Consumable Fuels - 4.0%		
			CNX Resources Corp. ^(a)	136,350	4,999,955
			Magnolia Oil & Gas Corp. - Class A	152,130	3,556,799
			Northern Oil and Gas, Inc.	41,056	1,525,641
			Permian Resources Corp.	79,941	1,149,552
					<u>11,231,947</u>

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

LKCM SMALL CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)			SHORT-TERM INVESTMENTS - 2.5%		
Personal Care Products - 2.0%			Money Market Funds - 2.5%		
BellRing Brands, Inc. ^(a)	76,977	\$ 5,799,447	Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 4.43% ^(b)	6,941,861	\$ 6,941,861
Professional Services - 3.6%			TOTAL SHORT-TERM INVESTMENTS		
CBIZ, Inc. ^(a)	46,306	3,789,220	(Cost \$6,941,861)		<u>6,941,861</u>
NV5 Global, Inc. ^(a)	135,684	2,556,286	TOTAL INVESTMENTS - 99.9%		
Upwork, Inc. ^(a)	229,376	<u>3,750,298</u>	(Cost \$193,159,652)		\$282,692,147
		<u>10,095,804</u>	Other Assets in Excess of Liabilities - 0.1%		<u>321,883</u>
Real Estate Management & Development - 1.5%			TOTAL NET ASSETS - 100.0%		
FirstService Corp.	23,654	<u>4,281,847</u>			<u>\$283,014,030</u>
Semiconductors & Semiconductor Equipment - 2.2%			Percentages are stated as a percent of net assets.		
Tower Semiconductor Ltd. ^(a)	118,777	<u>6,118,203</u>	NV - Naamloze Vennootschap		
Software - 11.1%			PLC - Public Limited Company		
Altair Engineering, Inc. - Class A ^(a)	56,148	6,126,308	^(a) Non-income producing security.		
Appian Corp. - Class A ^(a)	89,506	2,951,908	^(b) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.		
Braze, Inc. - Class A ^(a)	68,112	2,852,531	Investments are classified by industry pursuant to the Global Industry Classification Standard ("GICS [®] ") which was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS [®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.		
Five9, Inc. ^(a)	50,122	2,036,958			
LiveRamp Holdings, Inc. ^(a)	110,777	3,364,297			
Onestream, Inc. ^(a)	90,831	2,590,500			
Q2 Holdings, Inc. ^(a)	61,906	6,230,839			
Workiva Inc. ^(a)	48,843	<u>5,348,309</u>			
		<u>31,501,650</u>			
Specialty Retail - 1.5%					
Academy Sports & Outdoors, Inc.	71,776	<u>4,129,273</u>			
Textiles, Apparel & Luxury Goods - 1.2%					
Crocs, Inc. ^(a)	31,208	<u>3,418,212</u>			
Trading Companies & Distributors - 1.6%					
Global Industrial Co.	78,793	1,953,278			
SiteOne Landscape Supply, Inc. ^(a)	20,432	<u>2,692,325</u>			
		<u>4,645,603</u>			
TOTAL COMMON STOCKS					
(Cost \$186,217,791)		<u>275,750,286</u>			

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

LKCM SMALL-MID CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 94.8%					
Aerospace & Defense - 4.5%					
Axon Enterprise, Inc. ^(a)	1,883	\$ 1,119,105			
BWX Technologies, Inc.	5,621	<u>626,123</u>			
		<u>1,745,228</u>			
Banks - 5.2%					
Pinnacle Financial Partners, Inc.	6,315	722,373			
UMB Financial Corp.	6,087	686,979			
Webster Financial Corp.	11,236	<u>620,452</u>			
		<u>2,029,804</u>			
Beverages - 0.3%					
Celsius Holdings, Inc. ^(a)	4,149	<u>109,285</u>			
Biotechnology - 2.6%					
Natera, Inc. ^(a)	6,383	<u>1,010,429</u>			
Building Products - 5.9%					
A O Smith Corp.	6,893	470,171			
Builders FirstSource, Inc. ^(a)	4,347	621,317			
CSW Industrials, Inc.	2,130	751,464			
Zurn Elkay Water Solutions Corp.	11,940	<u>445,362</u>			
		<u>2,288,314</u>			
Capital Markets - 4.6%					
LPL Financial Holdings, Inc.	2,798	913,575			
SEI Investments Co.	10,635	<u>877,175</u>			
		<u>1,790,750</u>			
Chemicals - 0.7%					
Quaker Chemical Corp.	1,838	<u>258,717</u>			
Commercial Services & Supplies - 2.0%					
Tetra Tech, Inc.	19,363	<u>771,422</u>			
Construction & Engineering - 2.0%					
AECOM.	7,255	<u>774,979</u>			
Construction Materials - 1.5%					
Eagle Materials, Inc.	2,373	<u>585,562</u>			
Distributors - 1.0%					
Pool Corp.	1,121	<u>382,194</u>			
Electronic Equipment, Instruments & Components - 2.0%					
Trimble, Inc. ^(a)	11,038	<u>779,945</u>			
Financial Services - 5.1%					
AvidXchange Holdings, Inc. ^(a)	45,965	475,278			
Corpay, Inc. ^(a)	2,438	825,068			
Euronet Worldwide, Inc. ^(a)	6,623	<u>681,109</u>			
		<u>1,981,455</u>			
Health Care Equipment & Supplies - 1.7%					
Merit Medical Systems, Inc. ^(a)	6,846	<u>662,145</u>			
Health Care Providers & Services - 3.2%					
Addus HomeCare Corp. ^(a)	3,911	\$ 490,244			
Ensign Group, Inc.	5,833	<u>774,972</u>			
		<u>1,265,216</u>			
Hotels, Restaurants & Leisure - 1.6%					
Wingstop, Inc.	2,225	<u>632,345</u>			
Insurance - 6.2%					
Baldwin Insurance Group, Inc. - Class A ^(a)	11,142	431,864			
Goosehead Insurance, Inc. - Class A ^(a)	8,862	950,184			
Palomar Holdings, Inc. ^(a)	9,799	<u>1,034,676</u>			
		<u>2,416,724</u>			
IT Services - 2.6%					
Twilio Inc. - Class A ^(a)	9,465	<u>1,022,977</u>			
Life Sciences Tools & Services - 1.3%					
Medpace Holdings, Inc. ^(a)	1,522	<u>505,654</u>			
Machinery - 3.3%					
ITT, Inc.	4,712	673,250			
Kadant, Inc.	1,811	<u>624,777</u>			
		<u>1,298,027</u>			
Media - 1.1%					
Nexstar Media Group, Inc. - Class A	2,719	<u>429,520</u>			
Metals & Mining - 1.5%					
Reliance, Inc.	2,144	<u>577,293</u>			
Oil, Gas & Consumable Fuels - 3.3%					
Expand Energy Corp.	6,482	645,283			
Permian Resources Corp.	45,711	<u>657,324</u>			
		<u>1,302,607</u>			
Personal Care Products - 2.1%					
BellRing Brands, Inc. ^(a)	11,131	<u>838,610</u>			
Professional Services - 6.3%					
Broadridge Financial Solutions, Inc.	3,063	692,514			
CBIZ, Inc. ^(a)	12,135	993,007			
Paylocity Holding Corp. ^(a)	3,820	<u>761,975</u>			
		<u>2,447,496</u>			
Real Estate Management & Development - 3.9%					
Colliers International Group, Inc.	6,075	826,018			
FirstService Corp.	3,873	<u>701,090</u>			
		<u>1,527,108</u>			
Semiconductors & Semiconductor Equipment - 2.6%					
Tower Semiconductor Ltd. ^(a)	19,580	<u>1,008,566</u>			
Software - 6.9%					
Altair Engineering, Inc. - Class A ^(a)	7,562	825,090			
Q2 Holdings, Inc. ^(a)	18,543	<u>1,866,353</u>			
		<u>2,691,443</u>			

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LKCM SMALL-MID CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Specialty Retail - 5.0%		
Academy Sports & Outdoors, Inc.	10,829	\$ 622,993
Floor & Decor Holdings, Inc. - Class A ^(a)	4,429	441,571
Murphy USA, Inc.	1,775	890,606
		<u>1,955,170</u>
Textiles, Apparel & Luxury Goods - 2.3%		
On Holding AG - Class A ^(a)	16,351	895,544
Trading Companies & Distributors - 2.5%		
SiteOne Landscape Supply, Inc. ^(a)	2,695	355,120
Watsco, Inc.	1,350	639,752
		<u>994,872</u>
TOTAL COMMON STOCKS		
(Cost \$26,472,496)		<u>36,979,401</u>
SHORT-TERM INVESTMENTS - 5.3%		
Money Market Funds - 5.3%		
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 4.43% ^(b)	1,170,795	1,170,795
MSILF Government Portfolio - Class Institutional, 4.43% ^(b)	904,837	904,837
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$2,075,632)		<u>2,075,632</u>
TOTAL INVESTMENTS - 100.1%		
(Cost \$28,548,128)		\$39,055,033
Liabilities in Excess of Other Assets - (0.1)%		<u>(35,162)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$39,019,871</u>

Percentages are stated as a percent of net assets.

AG - Aktiengesellschaft

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

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LKCM EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 97.0%			Household Durables - 1.0%		
Banks - 5.1%			Newell Brands, Inc.		
Bank of America Corp.	160,000	\$ 7,032,000	500,000	\$ 4,980,000	
Cullen/Frost Bankers, Inc.	50,000	6,712,500	Household Products - 2.3%		
JPMorgan Chase & Co.	50,000	11,985,500	Kimberly-Clark Corp.	50,000	6,552,000
		<u>25,730,000</u>	Procter & Gamble Co.	30,000	5,029,500
Beverages - 1.2%					<u>11,581,500</u>
Coca-Cola Co.	95,000	5,914,700	Interactive Media & Services - 4.1%		
Biotechnology - 1.4%			Alphabet, Inc. - Class A	110,000	20,823,000
Amgen, Inc.	28,000	7,297,920	Life Sciences Tools & Services - 2.8%		
Broadline Retail - 1.6%			Danaher Corp.	32,750	7,517,763
Amazon.com, Inc. ^(a)	38,000	8,336,820	Thermo Fisher Scientific, Inc.	13,000	6,762,990
Chemicals - 4.4%					<u>14,280,753</u>
Ecolab, Inc.	55,000	12,887,600	Machinery - 7.0%		
Linde PLC	22,000	9,210,740	Chart Industries, Inc. ^(a)	40,000	7,633,600
		<u>22,098,340</u>	Franklin Electric Co., Inc.	85,000	8,283,250
Commercial Services & Supplies - 5.3%			IDEX Corp.	30,000	6,278,700
Cintas Corp.	64,000	11,692,800	Toro Co.	80,000	6,408,000
Waste Connections, Inc.	90,000	15,442,200	Xylem, Inc.	60,000	6,961,200
		<u>27,135,000</u>			<u>35,564,750</u>
Construction & Engineering - 3.3%			Marine Transportation - 1.6%		
Fluor Corp. ^(a)	125,000	6,165,000	Kirby Corp. ^(a)	75,000	7,935,000
Valmont Industries, Inc.	35,000	10,733,450	Metals & Mining - 0.6%		
		<u>16,898,450</u>	Wheaton Precious Metals Corp.	55,000	3,093,200
Construction Materials - 1.8%			Oil, Gas & Consumable Fuels - 6.6%		
Martin Marietta Materials, Inc.	18,000	9,297,000	Cameco Corp.	90,000	4,625,100
Electrical Equipment - 2.9%			Chevron Corp.	42,500	6,155,700
Emerson Electric Co.	75,000	9,294,750	ConocoPhillips Co.	100,000	9,917,000
Generac Holdings, Inc. ^(a)	35,000	5,426,750	Coterra Energy, Inc.	384,000	9,807,360
		<u>14,721,500</u>	Kimbell Royalty Partners LP	180,000	2,921,400
Electronic Equipment, Instruments & Components - 4.6%					<u>33,426,560</u>
Teledyne Technologies, Inc. ^(a)	25,000	11,603,250	Pharmaceuticals - 4.2%		
Trimble, Inc. ^(a)	170,000	12,012,200	Merck & Co., Inc.	80,000	7,958,400
		<u>23,615,450</u>	Pfizer Inc.	220,000	5,836,600
Financial Services - 1.6%			Zoetis, Inc.	47,000	7,657,710
Mastercard, Inc. - Class A	15,000	7,898,550			<u>21,452,710</u>
Food Products - 0.6%			Semiconductors & Semiconductor Equipment - 4.0%		
Kraft Heinz Co.	100,000	3,071,000	NVIDIA Corp.	150,000	20,143,500
Ground Transportation - 1.1%			Software - 12.1%		
Union Pacific Corp.	24,000	5,472,960	Adobe, Inc. ^(a)	18,000	8,004,240
Health Care Equipment & Supplies - 3.5%			Microsoft Corp.	80,000	33,720,000
Alcon AG	60,000	5,093,400	Oracle Corp.	120,000	19,996,800
Neogen Corp. ^(a)	450,000	5,463,000			<u>61,721,040</u>
Stryker Corp.	20,000	7,201,000	Specialty Retail - 4.9%		
		<u>17,757,400</u>	Academy Sports & Outdoors, Inc.	90,000	5,177,700
			O'Reilly Automotive, Inc. ^(a)	8,000	9,486,400
			The Home Depot, Inc.	26,500	10,308,235
					<u>24,972,335</u>

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

LKCM EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Technology Hardware, Storage & Peripherals - 4.7%		
Apple Inc.	96,000	\$ 24,040,320
Trading Companies & Distributors - 2.7%		
FTAI Aviation Ltd.	95,000	13,683,800
TOTAL COMMON STOCKS (Cost \$229,438,538)		<u>492,943,558</u>
SHORT-TERM INVESTMENTS - 3.2%		
Money Market Funds - 3.2%		
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 4.43% ^(b)		
	15,244,132	15,244,132
MSILF Government Portfolio - Class Institutional, 4.43% ^(b)		
	1,105,082	<u>1,105,082</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$16,349,214)		<u>16,349,214</u>
TOTAL INVESTMENTS - 100.2% (Cost \$245,787,752)		\$509,292,772
Liabilities in Excess of Other Assets - (0.2)%		<u>(809,613)</u>
TOTAL NET ASSETS - 100.0%		<u>\$508,483,159</u>

Percentages are stated as a percent of net assets.

AG - Aktiengesellschaft

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

Investments are classified by industry pursuant to the Global Industry Classification Standard (“GICS[®]”) which was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

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LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 68.6%			Entertainment - 1.0%		
Aerospace & Defense - 1.1%			Netflix, Inc. ^(a)		
L3Harris Technologies, Inc.	5,850	\$ 1,230,138	Walt Disney Co.	900	\$ 802,188
				2,800	311,780
					<u>1,113,968</u>
Banks - 3.8%			Financial Services - 1.6%		
Bank of America Corp.	33,100	1,454,745	Visa, Inc. - Class A	5,650	<u>1,785,626</u>
Cullen/Frost Bankers, Inc.	9,700	1,302,225			
JPMorgan Chase & Co.	6,700	<u>1,606,057</u>	Ground Transportation - 0.6%		
		<u>4,363,027</u>	Union Pacific Corp.	3,200	<u>729,728</u>
Beverages - 2.9%			Health Care Equipment & Supplies - 2.0%		
Coca-Cola Co.	21,400	1,332,364	Abbott Laboratories	6,800	769,148
Keurig Dr Pepper, Inc.	35,000	1,124,200	Alcon AG	17,900	<u>1,519,531</u>
PepsiCo, Inc.	5,750	<u>874,345</u>			<u>2,288,679</u>
		<u>3,330,909</u>	Health Care Providers & Services - 0.8%		
Broadline Retail - 2.1%			UnitedHealth Group, Inc.	1,700	<u>859,962</u>
Amazon.com, Inc. ^(a)	11,200	<u>2,457,168</u>	Household Products - 2.1%		
Capital Markets - 1.1%			Colgate-Palmolive Co.	13,400	1,218,194
Moody's Corp.	2,650	<u>1,254,431</u>	Kimberly-Clark Corp.	5,100	668,304
Chemicals - 3.3%			Procter & Gamble Co.	3,250	<u>544,862</u>
Air Products and Chemicals, Inc.	800	232,032			<u>2,431,360</u>
Corteva, Inc.	7,658	436,200	Industrial Conglomerates - 1.0%		
DuPont de Nemours, Inc.	9,658	736,422	Honeywell International Inc.	5,200	<u>1,174,628</u>
Ecolab Inc.	3,600	843,552	Insurance - 0.8%		
Linde PLC	3,600	<u>1,507,212</u>	Arthur J Gallagher & Co.	3,400	<u>965,090</u>
		<u>3,755,418</u>	Interactive Media & Services - 4.0%		
Commercial Services & Supplies - 3.5%			Alphabet Inc. - Class C	13,800	2,628,072
Cintas Corp.	8,800	1,607,760	Meta Platforms, Inc. - Class A	3,275	<u>1,917,545</u>
Waste Connections, Inc.	8,100	1,389,798			<u>4,545,617</u>
Waste Management, Inc.	5,250	<u>1,059,398</u>	IT Services - 0.8%		
		<u>4,056,956</u>	Accenture PLC - Class A	2,600	<u>914,654</u>
Construction Materials - 1.4%			Life Sciences Tools & Services - 2.1%		
Martin Marietta Materials, Inc.	3,100	<u>1,601,150</u>	Danaher Corp.	5,800	1,331,390
Consumer Staples Distribution & Retail - 1.4%			Thermo Fisher Scientific, Inc.	2,000	<u>1,040,460</u>
Walmart, Inc.	17,300	<u>1,563,055</u>			<u>2,371,850</u>
Diversified Telecommunication Services - 0.8%			Machinery - 1.8%		
Verizon Communications Inc.	23,841	<u>953,402</u>	Chart Industries, Inc. ^(a)	3,000	572,520
Electrical Equipment - 1.8%			Fortive Corp.	9,350	701,250
Emerson Electric Co.	8,800	1,090,584	IDEX Corp.	4,000	<u>837,160</u>
Rockwell Automation, Inc.	3,325	<u>950,252</u>			<u>2,110,930</u>
		<u>2,040,836</u>	Metals & Mining - 0.6%		
Electronic Equipment, Instruments & Components - 2.0%			Newmont Goldcorp Corp.	17,700	<u>658,794</u>
Teledyne Technologies, Inc. ^(a)	2,450	1,137,118	Oil, Gas & Consumable Fuels - 5.3%		
Trimble Inc. ^(a)	17,150	<u>1,211,819</u>	Chevron Corp.	8,695	1,259,384
		<u>2,348,937</u>	ConocoPhillips Co.	10,900	1,080,953
			Coterra Energy, Inc.	25,000	638,500
			EOG Resources, Inc.	4,450	545,481

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

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS - (Continued)					
Communications Equipment - 0.6%					
Cisco Systems, Inc., 5.05%, 02/26/2034 (Callable 11/26/2033)	\$750,000	\$ 748,394			
Consumer Finance - 0.7%					
American Express Co., 4.05%, 05/03/2029 (Callable 03/03/2029)	850,000	830,173			
Consumer Staples Distribution & Retail - 1.3%					
Costco Wholesale Corp., 1.38%, 06/20/2027 (Callable 04/20/2027)	690,000	641,659			
Dollar Tree, Inc., 4.00%, 05/15/2025 (Callable 03/15/2025)	825,000	822,092			
		<u>1,463,751</u>			
Diversified Telecommunication Services - 0.2%					
Verizon Communications Inc., 2.63%, 08/15/2026	250,000	242,673			
Electric Utilities - 0.7%					
Duke Energy Corp. 5.00%, 12/08/2027 (Callable 11/08/2027)	345,000	347,662			
4.50%, 08/15/2032 (Callable 05/15/2032)	500,000	476,619			
		<u>824,281</u>			
Financial Services - 1.1%					
Mastercard, Inc., 4.85%, 03/09/2033 (Callable 12/09/2032)	500,000	495,931			
Visa Inc. 3.15%, 12/14/2025 (Callable 09/14/2025)	300,000	296,652			
1.90%, 04/15/2027 (Callable 02/15/2027)	500,000	472,816			
		<u>1,265,399</u>			
Health Care Equipment & Supplies - 0.5%					
Abbott Laboratories 3.88%, 09/15/2025 (Callable 06/15/2025)	255,000	253,962			
3.75%, 11/30/2026 (Callable 08/30/2026)	355,000	350,911			
		<u>604,873</u>			
Household Products - 0.5%					
Colgate-Palmolive Co., 3.10%, 08/15/2027 (Callable 07/15/2027)	595,000	575,710			
Industrial Conglomerates - 0.1%					
Honeywell International, Inc., 4.88%, 09/01/2029 (Callable 08/01/2029)	\$150,000	\$ 150,962			
Interactive Media & Services - 1.3%					
Alphabet, Inc., 2.00%, 08/15/2026 (Callable 05/15/2026)	200,000	192,686			
Meta Platforms, Inc. 3.50%, 08/15/2027 (Callable 07/15/2027)	250,000	244,440			
4.60%, 05/15/2028 (Callable 04/15/2028)	250,000	250,367			
4.55%, 08/15/2031 (Callable 06/15/2031)	550,000	541,166			
4.75%, 08/15/2034 (Callable 05/15/2034)	250,000	243,627			
		<u>1,472,286</u>			
IT Services - 0.1%					
International Business Machines Corp., 4.75%, 02/06/2033 (Callable 11/06/2032)	125,000	122,463			
Life Sciences Tools & Services - 0.9%					
Danaher Corp., 3.35%, 09/15/2025 (Callable 06/15/2025)	250,000	248,219			
Thermo Fisher Scientific, Inc., 4.95%, 11/21/2032 (Callable 08/21/2032)	750,000	745,533			
		<u>993,752</u>			
Oil, Gas & Consumable Fuels - 3.4%					
Chevron Corp., 2.00%, 05/11/2027 (Callable 03/11/2027)	400,000	378,218			
ConocoPhillips Co. 6.95%, 04/15/2029	500,000	542,571			
5.05%, 09/15/2033 (Callable 06/15/2033)	250,000	246,939			
Devon Energy Corp., 4.50%, 01/15/2030 (Callable 01/15/2025)	500,000	484,048			
Enterprise Products Operating LLC, 5.05%, 01/10/2026	100,000	100,544			
EOG Resources, Inc., 4.38%, 04/15/2030 (Callable 01/15/2030)	750,000	729,572			
Exxon Mobil Corp., 3.04%, 03/01/2026 (Callable 12/01/2025)	400,000	393,896			
Kinder Morgan, Inc., 5.20%, 06/01/2033 (Callable 03/01/2033)	325,000	317,840			

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

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			5.80%, 11/15/2028		
Oil, Gas & Consumable Fuels - (Continued)			(Callable 10/15/2028)	\$ 75,000	\$ 77,065
ONEOK, Inc.,					<u>697,770</u>
5.80%, 11/01/2030			Specialty Retail - 2.4%		
(Callable 09/01/2030)	\$750,000	\$ 773,454	Home Depot, Inc.		
		<u>3,967,082</u>	2.80%, 09/14/2027		
			(Callable 06/14/2027)	500,000	479,180
Personal Care Products - 0.1%			4.90%, 04/15/2029		
Kenvue, Inc.,			(Callable 03/15/2029)	220,000	222,012
5.00%, 03/22/2030			Lowe's Cos., Inc.,		
(Callable 01/22/2030)	120,000	<u>121,020</u>	2.50%, 04/15/2026		
			(Callable 01/15/2026)	800,000	779,986
Pharmaceuticals - 1.5%			O'Reilly Automotive, Inc.		
Eli Lilly & Co.			4.20%, 04/01/2030		
5.00%, 02/27/2026			(Callable 01/01/2030)	500,000	481,033
(Callable 01/13/2025)	545,000	545,012	4.70%, 06/15/2032		
4.50%, 02/09/2029			(Callable 03/15/2032)	250,000	242,019
(Callable 01/09/2029)	575,000	571,933	Tractor Supply Co.,		
Zoetis Inc.,			5.25%, 05/15/2033		
4.50%, 11/13/2025			(Callable 02/15/2033)	500,000	500,550
(Callable 08/13/2025)	600,000	599,654			<u>2,704,780</u>
		<u>1,716,599</u>	Wireless Telecommunications		
Semiconductors & Semiconductor			Carriers (except Satellite) - 0.2%		
Equipment - 1.0%			T-Mobile USA, Inc.		
Broadcom, Inc.,			3.75%, 04/15/2027		
5.05%, 07/12/2029			(Callable 02/15/2027)	100,000	97,715
(Callable 06/12/2029)	250,000	250,961	4.75%, 02/01/2028		
Intel Corp.,			(Callable 01/13/2025)	100,000	99,420
3.70%, 07/29/2025					<u>197,135</u>
(Callable 04/29/2025)	500,000	496,804	TOTAL CORPORATE BONDS		
NVIDIA Corp.,			(Cost \$34,850,983)		<u>34,194,083</u>
3.20%, 09/16/2026					
(Callable 06/16/2026)	400,000	392,558			
		<u>1,140,323</u>			
Software - 2.9%					
Adobe, Inc.,					
4.80%, 04/04/2029			Shares		
(Callable 03/04/2029)	850,000	854,772	REAL ESTATE INVESTMENT		
Intuit, Inc.			TRUSTS - 0.9%		
5.13%, 09/15/2028			Specialized REITs - 0.9%		
(Callable 08/15/2028)	550,000	558,363	American Tower Corp.	5,500	<u>1,008,755</u>
5.20%, 09/15/2033					
(Callable 06/15/2033)	275,000	275,617	TOTAL REAL ESTATE		
Microsoft Corp.,			INVESTMENT TRUSTS		
3.13%, 11/03/2025			(Cost \$946,791)		<u>1,008,755</u>
(Callable 08/03/2025)	230,000	227,687			
Oracle Corp.			SHORT-TERM INVESTMENTS - 0.6%		
4.65%, 05/06/2030			Money Market Funds - 0.6%		
(Callable 03/06/2030)	220,000	216,942	Invesco Short-Term Investments Trust -		
4.90%, 02/06/2033			Government & Agency Portfolio -		
(Callable 11/06/2032)	750,000	730,797	Institutional Shares , 4.43%(b)	726,921	<u>726,921</u>
Roper Technologies, Inc.,					
4.90%, 10/15/2034			TOTAL SHORT-TERM		
(Callable 07/15/2034)	500,000	481,018	INVESTMENTS		
		<u>3,345,196</u>	(Cost \$726,921)		<u>726,921</u>
Specialized REITs - 0.6%			TOTAL INVESTMENTS - 99.8%		
American Tower Corp.			(Cost \$75,104,466)		\$114,747,644
3.38%, 10/15/2026			Other Assets in Excess of		
(Callable 07/15/2026)	635,000	620,705	Liabilities - 0.2%		<u>175,126</u>
			TOTAL NET ASSETS - 100.0%		<u>\$114,922,770</u>

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

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

Percentages are stated as a percent of net assets.

AG - Aktiengesellschaft

PLC - Public Limited Company

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

Investments are classified by industry pursuant to the Global Industry Classification Standard (“GICS[®]”) which was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

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LKCM FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	Par	Value		Par	Value
CORPORATE BONDS - 65.1%			Consumer Finance - 0.7%		
Aerospace & Defense - 5.9%			American Express Co.,		
L3Harris Technologies, Inc.			4.20%, 11/06/2025		
5.05%, 06/01/2029			(Callable 10/06/2025)	\$2,000,000	\$ 1,996,190
(Callable 05/01/2029)	\$4,000,000	\$ 4,000,621	Consumer Staples Distribution & Retail - 1.1%		
5.40%, 07/31/2033			Dollar Tree, Inc., 4.00%, 05/15/2025		
(Callable 04/30/2033)	5,525,000	5,516,522	(Callable 03/15/2025)		
RTX Corp.			3,000,000		
5.75%, 01/15/2029			<u>2,989,425</u>		
(Callable 12/15/2028)	4,000,000	4,130,531	Containers & Packaging - 1.5%		
5.15%, 02/27/2033			Ball Corp., 5.25%, 07/01/2025		
(Callable 11/27/2032)	2,750,000	<u>2,728,752</u>	4,252,000		
		<u>16,376,426</u>	<u>4,264,028</u>		
Banks - 3.6%			Crude Petroleum Extraction - 1.1%		
Bank of America Corp.,			Enterprise Products Operating LLC,		
4.45%, 03/03/2026	2,000,000	1,992,699	3.75%, 02/15/2025		
Cullen/Frost Bankers, Inc.,			(Callable 02/02/2025)		
4.50%, 03/17/2027			2,963,000		
(Callable 02/17/2027)	3,942,000	3,839,660	<u>2,958,914</u>		
JPMorgan Chase & Co.			Diversified Telecommunication Services - 3.2%		
3.30%, 04/01/2026			AT&T, Inc., 4.25%, 03/01/2027		
(Callable 01/01/2026)	3,500,000	3,448,576	(Callable 12/01/2026)		
3.20%, 06/15/2026			4,235,000		
(Callable 03/15/2026)	636,000	<u>624,289</u>	Verizon Communications, Inc.		
		<u>9,905,224</u>	4.13%, 03/16/2027		
Beverages - 0.8%			2.10%, 03/22/2028		
Keurig Dr Pepper, Inc.,			(Callable 01/22/2028)		
2.55%, 09/15/2026			3,000,000		
(Callable 06/15/2026)	2,225,000	<u>2,151,244</u>	<u>2,760,361</u>		
Biotechnology - 3.0%			<u>8,935,688</u>		
AbbVie, Inc., 4.95%, 03/15/2031			Electric Utilities - 0.7%		
(Callable 01/15/2031)	4,000,000	4,001,116	Duke Energy Corp., 4.50%, 08/15/2032		
Amgen, Inc.			(Callable 05/15/2032)		
2.60%, 08/19/2026			2,000,000		
(Callable 05/19/2026)	1,000,000	967,807	<u>1,906,477</u>		
5.25%, 03/02/2033			Electrical Equipment - 2.7%		
(Callable 12/02/2032)	3,500,000	<u>3,477,164</u>	Emerson Electric Co.,		
		<u>8,446,087</u>	3.15%, 06/01/2025		
Chemicals - 0.9%			(Callable 03/01/2025)		
Ecolab, Inc.			7,500,000		
2.70%, 11/01/2026			<u>7,463,690</u>		
(Callable 08/01/2026)	2,000,000	1,938,364	Electronic Equipment, Instruments & Components - 1.9%		
4.80%, 03/24/2030			Trimble, Inc., 6.10%, 03/15/2033		
(Callable 12/24/2029)	500,000	<u>500,892</u>	(Callable 12/15/2032)		
		<u>2,439,256</u>	5,000,000		
Commercial Services & Supplies - 1.7%			<u>5,194,996</u>		
Republic Services, Inc.,			Food Products - 0.5%		
5.00%, 04/01/2034			Kraft Heinz Food Co.,		
(Callable 01/01/2034)	2,500,000	2,440,365	4.63%, 01/30/2029		
Waste Management, Inc.,			(Callable 10/30/2028)		
4.63%, 02/15/2030			1,353,000		
(Callable 12/15/2029)	2,370,000	<u>2,348,145</u>	<u>1,339,704</u>		
		<u>4,788,510</u>	Ground Transportation - 1.5%		
Health Care Equipment & Supplies - 1.5%			Union Pacific Corp.		
Abbott Laboratories			3.25%, 01/15/2025		
2.95%, 03/15/2025			1,295,000		
(Callable 02/02/2025)	3,925,000	3,911,799	1,294,251		
			3.75%, 07/15/2025		
			(Callable 05/15/2025)		
			3,025,000		
			<u>3,012,068</u>		
			<u>4,306,319</u>		

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

LKCM FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			Other Management Consulting Services - 0.7%		
Health Care Equipment & Supplies - (Continued)			Accenture Capital, Inc.,		
4.75%, 11/30/2036			4.50%, 10/04/2034		
(Callable 05/30/2036)	\$ 200,000	\$ 193,438	(Callable 07/04/2034)	\$2,000,000	\$ 1,901,572
		<u>4,105,237</u>			
Health Care Providers & Services - 3.4%			Semiconductors & Semiconductor Equipment - 0.8%		
CVS Health Corp.			Intel Corp., 3.70%, 07/29/2025		
3.75%, 04/01/2030			(Callable 04/29/2025)	2,250,000	<u>2,235,619</u>
(Callable 01/01/2030)	2,000,000	1,832,458			
5.30%, 06/01/2033			Software - 7.2%		
(Callable 03/01/2033)	4,000,000	3,837,010	Adobe, Inc., 4.80%, 04/04/2029		
UnitedHealth Group, Inc.,			(Callable 03/04/2029)		
4.25%, 01/15/2029				700,000	703,930
(Callable 12/15/2028)	4,000,000	<u>3,920,144</u>	Intuit, Inc., 5.20%, 09/15/2033		
		<u>9,589,612</u>	(Callable 06/15/2033)		
			7,500,000 7,516,819		
Hotels, Restaurants & Leisure - 0.9%			Oracle Corp.		
McDonald's Corp.,			2.65%, 07/15/2026		
3.50%, 07/01/2027			(Callable 04/15/2026)	2,000,000	1,940,950
(Callable 05/01/2027)	2,500,000	<u>2,436,550</u>	6.15%, 11/09/2029		
			(Callable 09/09/2029)		
Interactive Media & Services - 1.8%			4.90%, 02/06/2033		
Meta Platforms, Inc.			(Callable 11/06/2032)		
4.80%, 05/15/2030				3,000,000	2,923,188
(Callable 03/15/2030)	2,950,000	2,976,283	Roper Technologies, Inc.,		
4.75%, 08/15/2034			4.90%, 10/15/2034		
(Callable 05/15/2034)	2,000,000	<u>1,949,019</u>	(Callable 07/15/2034)		
		<u>4,925,302</u>		4,000,000	<u>3,848,144</u>
					<u>20,080,414</u>
Life Sciences Tools & Services - 3.4%			Specialized REITs - 2.4%		
Danaher Corp.,			American Tower Corp.		
3.35%, 09/15/2025			3.38%, 10/15/2026		
(Callable 06/15/2025)	5,500,000	5,460,821	(Callable 07/15/2026)		
Thermo Fisher Scientific, Inc.,			4.05%, 03/15/2032		
5.09%, 08/10/2033			(Callable 12/15/2031)		
(Callable 05/10/2033)	4,000,000	<u>3,980,637</u>		3,000,000	<u>2,785,075</u>
		<u>9,441,458</u>			<u>6,724,349</u>
Oil, Gas & Consumable Fuels - 8.0%			Specialty Retail - 4.2%		
Chevron Corp.,			Lowe's Cos., Inc., 2.50%, 04/15/2026		
2.95%, 05/16/2026			(Callable 01/15/2026)		
(Callable 02/16/2026)	1,870,000	1,834,690		1,000,000	974,982
ConocoPhillips Co.,			O'Reilly Automotive, Inc.		
5.05%, 09/15/2033			4.35%, 06/01/2028		
(Callable 06/15/2033)	2,000,000	1,975,511	(Callable 03/01/2028)		
Devon Energy Corp.,			4.20%, 04/01/2030		
4.50%, 01/15/2030			(Callable 01/01/2030)		
(Callable 01/15/2025)	4,000,000	3,872,388		2,325,000	2,236,804
Kinder Morgan, Inc.,			4.70%, 06/15/2032		
5.20%, 06/01/2033			(Callable 03/15/2032)		
(Callable 03/01/2033)	7,300,000	7,139,175	2,750,000 2,662,209		
ONEOK, Inc.			Tractor Supply Co., 5.25%, 05/15/2033		
6.35%, 01/15/2031			(Callable 02/15/2033)		
(Callable 10/15/2030)	2,000,000	2,105,553		5,000,000	<u>5,005,504</u>
6.05%, 09/01/2033					<u>11,542,813</u>
(Callable 06/01/2033)	5,000,000	<u>5,149,083</u>	TOTAL CORPORATE BONDS		
		<u>22,076,400</u>	(Cost \$182,899,760)		
					<u>180,521,504</u>
			U.S. GOVERNMENT SPONSORED ENTITIES - 22.0%		
			Federal Home Loan Banks		
			3.00%, 01/27/2025		
				2,200,000	2,197,816
			4.00%, 04/14/2025 ^(a)		
				5,000,000	4,993,536

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

LKCM INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 97.2%			Software - 2.8%		
Australia - 3.7%			SAP SE		
Biotechnology - 2.1%				6,889	\$ 1,694,518
CSL Ltd.	7,143	\$ 1,246,102	Textiles, Apparel & Luxury Goods - 1.9%		
Capital Markets - 0.9%			Adidas AG.		
Macquarie Group Ltd.	4,007	548,009		4,750	1,168,332
Metals & Mining - 0.7%			Total Germany		
BHP Billiton Ltd.	18,232	444,765			7,299,661
Total Australia			Italy - 0.8%		
		2,238,876	Textiles, Apparel & Luxury Goods - 0.8%		
Canada - 6.4%			Moncler SpA		
Banks - 2.5%				9,372	494,754
Royal Bank of Canada	12,691	1,530,212	Japan - 4.4%		
Oil, Gas & Consumable Fuels - 3.9%			Building Products - 1.2%		
Cameco Corp.	22,693	1,166,816	Daikin Industries Ltd.		
Canadian Natural Resources Ltd.	37,911	1,170,469		6,126	714,787
Total Canada			Electrical Equipment - 1.8%		
		3,867,497	NIDEC CORP		
Finland - 1.9%			Insurance - 1.4%		
Banks - 1.9%			Tokio Marine Holdings, Inc.		
Nordea Bank Abp	105,105	1,144,923		24,009	861,638
France - 13.0%			Total Japan		
Aerospace & Defense - 2.4%					2,669,248
Safran SA	6,500	1,424,201	Netherlands - 10.0%		
Chemicals - 2.7%			Banks - 2.3%		
Air Liquide SA	9,874	1,605,116	ING Groep NV		
Electrical Equipment - 2.5%				88,756	1,390,949
Schneider Electric SA	6,138	1,528,093	Capital Markets - 2.8%		
IT Services - 1.8%			Euronext NV ^(a)		
Capgemini SE	6,766	1,105,076		14,878	1,669,120
Personal Care Products - 1.7%			Professional Services - 2.4%		
L'Oreal SA	2,913	1,031,212	Wolters Kluwer NV		
Textiles, Apparel & Luxury Goods - 1.9%				8,750	1,453,764
LVMH Moet Hennessy Louis Vuitton SE	1,737	1,142,588	Semiconductors & Semiconductor Equipment - 2.5%		
Total France			ASML Holding NV		
		7,836,286		2,171	1,520,645
Germany - 12.1%			Total Netherlands		
Diversified Telecommunication Services - 2.9%					6,034,478
Deutsche Telekom AG	58,438	1,750,985	Norway - 1.9%		
Insurance - 2.5%			Diversified Telecommunication Services - 1.9%		
Allianz SE	4,862	1,494,401	Telenor ASA		
Semiconductors & Semiconductor Equipment - 2.0%				103,807	1,158,192
Infineon Technologies AG	36,500	1,191,425	Spain - 2.6%		
			Machinery - 2.6%		
			Fluidra SA		
				63,820	1,553,806
			Sweden - 2.4%		
			Financial Services - 0.9%		
			Investor AB ^(b)		
				20,900	553,577
			Hotels, Restaurants & Leisure - 1.5%		
			Evolution AB ^(a)		
				11,846	913,514
			Total Sweden		
					1,467,091
			Switzerland - 9.6%		
			Capital Markets - 2.1%		
			Julius Baer Group Ltd.		
				19,807	1,284,907

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

LKCM INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)			PREFERRED STOCKS - 1.5%		
Switzerland - (Continued)			Germany - 1.5%		
Electrical Equipment - 2.1%			Life Sciences Tools & Services - 1.5%		
ABB Ltd.	23,792	\$ 1,284,733	Sartorius AG 0.00%,	4,070	\$ 904,492
Health Care Equipment & Supplies - 2.7%			TOTAL PREFERRED STOCKS		
Alcon AG	18,908	1,603,163	(Cost \$1,304,702)		904,492
Life Sciences Tools & Services - 2.7%			SHORT-TERM INVESTMENTS - 1.1%		
Lonza Group AG.	2,756	1,626,698	Money Market Funds - 1.1%		
Total Switzerland.		<u>5,799,501</u>	Invesco Short-Term Investments Trust -		
United Kingdom - 25.8%^(a)			Government & Agency Portfolio -		
Aerospace & Defense - 2.1%			Institutional Shares, 4.43% ^(d)		
BAE Systems PLC	90,023	1,291,399	671,459	671,459	
Banks - 2.9%			TOTAL SHORT-TERM INVESTMENTS		
Barclays PLC	513,737	1,718,543	(Cost \$671,459)		671,459
Beverages - 1.7%			TOTAL INVESTMENTS - 99.8%		
Diageo PLC	31,382	997,247	(Cost \$51,494,277)		\$60,232,591
Commercial Services & Supplies - 2.2%			Other Assets in Excess of		
Rentokil Initial PLC.	267,905	1,337,234	Liabilities - 0.2%		
Electronic Equipment, Instruments & Components - 1.1%			TOTAL NET ASSETS - 100.0%		
Halma PLC	18,971	636,454			<u>\$60,328,858</u>
Hotels, Restaurants & Leisure - 4.8%			Percentages are stated as a percent of net assets.		
Compass Group PLC	45,674	1,519,723	AB - Aktiebolag		
InterContinental Hotels Group PLC.	11,125	1,384,206	AG - Aktiengesellschaft		
		<u>2,903,929</u>	ASA - Advanced Subscription Agreement		
Oil, Gas & Consumable Fuels - 2.3%			NV - Naamloze Vennootschap		
Shell PLC	44,956	1,401,316	PLC - Public Limited Company		
Personal Care Products - 4.2%			SA - Sociedad Anónima		
Haleon PLC	202,212	953,456	SE - Societas Europeae		
Unilever PLC	27,510	1,563,127	SpA - Societa per Azioni		
		<u>2,516,583</u>	^(a) Security is exempt from registration pursuant to Rule 144A under		
Software - 2.6%			the Securities Act of 1933, as amended. These securities may only		
Sage Group PLC.	100,140	1,591,064	be resold in transactions exempt from registration to qualified		
Trading Companies & Distributors - 1.9%			institutional investors. As of December 31, 2024, the value of		
Ashtead Group PLC.	18,538	1,146,905	these securities total \$2,582,634 or 4.3% of the Fund's net assets.		
		<u>15,540,674</u>	^(b) Non-income producing security.		
Total United Kingdom			^(c) To the extent that the Fund invests a significant portion of its assets		
United States - 2.6%			in the securities of companies of a single country or region, it is		
Construction Materials - 2.6%			more likely to be impacted by events or conditions affecting the		
CRH PLC	16,771	1,551,653	country or region.		
		<u>58,656,640</u>	^(d) The rate shown represents the 7-day annualized effective yield as		
TOTAL COMMON STOCKS			of December 31, 2024.		
(Cost \$49,518,116)		<u>58,656,640</u>	Investments are classified by industry pursuant to the Global Industry		
			Classification Standard ("GICS [®] ") which was developed by and/or is the		
			exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's		
			Financial Services LLC ("S&P"). GICS [®] is a service mark of MSCI and		
			S&P and has been licensed for use by U.S. Bank Global Fund Services.		

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

LKCM FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2024

	LKCM Small Cap Equity Fund	LKCM Small-Mid Cap Equity Fund	LKCM Equity Fund	LKCM Balanced Fund	LKCM Fixed Income Fund	LKCM International Equity Fund
ASSETS						
Investments, at value*	\$282,692,147	\$39,055,033	\$509,292,772	\$114,747,644	\$274,439,697	\$60,232,591
Dividends and interest receivable.	124,572	22,414	330,690	435,134	2,959,496	218,475
Receivable for Fund shares sold	770,854	—	15,397	685	—	—
Prepaid expenses and other assets	26,030	10,347	16,027	9,896	13,726	5,903
Total assets	<u>283,613,603</u>	<u>39,087,794</u>	<u>509,654,886</u>	<u>115,193,359</u>	<u>277,412,919</u>	<u>60,456,969</u>
LIABILITIES						
Payable for investment advisory fees.	497,867	40,350	734,107	149,070	175,559	88,327
Payable for administrative fees	24,304	5,422	42,935	10,964	24,468	7,319
Payable for accounting and transfer agent fees and expenses	20,326	6,557	34,581	11,018	19,950	9,064
Payable for trustees' fees and officer compensation (Note B).	3,876	400	8,927	2,134	5,094	1,137
Payable for professional fees.	36,829	13,970	67,032	24,414	43,315	17,229
Payable for custody fees and expenses	5,052	934	9,077	2,090	4,734	4,713
Payable for reports to shareholders	1,829	282	2,564	954	1,160	308
Payable for Fund shares redeemed	9,429	—	272,387	69,795	15,500	—
Accrued expenses and other liabilities	61	8	117	150	763	14
Total liabilities	<u>599,573</u>	<u>67,923</u>	<u>1,171,727</u>	<u>270,589</u>	<u>290,543</u>	<u>128,111</u>
Commitments and Contingencies (Note A)						
NET ASSETS	<u>\$283,014,030</u>	<u>\$39,019,871</u>	<u>\$508,483,159</u>	<u>\$114,922,770</u>	<u>\$277,122,376</u>	<u>\$60,328,858</u>
Net Assets Consist of:						
Paid-in capital	\$193,462,667	\$28,707,622	\$227,378,872	\$ 75,255,772	\$286,552,632	\$53,807,026
Total distributable earnings	<u>89,551,363</u>	<u>10,312,249</u>	<u>281,104,287</u>	<u>39,666,998</u>	<u>(9,430,256)</u>	<u>6,521,832</u>
Net assets	<u>\$283,014,030</u>	<u>\$39,019,871</u>	<u>\$508,483,159</u>	<u>\$114,922,770</u>	<u>\$277,122,376</u>	<u>\$60,328,858</u>
Shares of beneficial interest outstanding (unlimited shares of no par value authorized)	13,456,966	3,406,198	13,786,012	4,165,985	26,749,147	4,602,856
Net asset value per share (offering and redemption price)	\$ 21.03	\$ 11.46	\$ 36.88	\$ 27.59	\$ 10.36	\$ 13.11
* Cost of Investments	\$193,159,652	\$28,548,128	\$245,787,752	\$ 75,104,466	\$279,956,636	\$51,494,277

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

LKCM FUNDS
STATEMENTS OF OPERATIONS
December 31, 2024

	LKCM Small Cap Equity Fund	LKCM Small-Mid Cap Equity Fund	LKCM Equity Fund	LKCM Balanced Fund	LKCM Fixed Income Fund	LKCM International Equity Fund
INVESTMENT INCOME:						
Dividends*	\$ 1,860,193	\$ 201,511	\$ 6,292,512	\$ 1,137,501	\$ —	\$ 1,389,326
Interest	781,955	88,599	512,506	1,183,969	9,834,327	88,120
Total investment income	<u>2,642,148</u>	<u>290,110</u>	<u>6,805,018</u>	<u>2,321,470</u>	<u>9,834,327</u>	<u>1,477,446</u>
EXPENSES:						
Investment advisory fees (Note B)	1,967,460	256,313	3,619,177	753,744	1,401,125	562,561
Administrative fees	271,601	67,223	497,636	131,578	289,756	79,077
Accounting and transfer agent fees and expenses	195,647	78,860	338,737	130,885	212,220	100,239
Professional fees	118,415	24,521	226,013	59,417	131,202	37,377
Trustees' fees and officer compensation (Note B)	123,808	14,349	268,242	61,899	154,325	32,570
Federal and state registration	49,870	28,121	55,679	18,305	32,488	16,483
Custody fees and expenses	31,116	7,657	57,493	13,431	32,282	29,748
Reports to shareholders	10,063	2,278	10,015	4,324	8,440	2,632
Other	7,946	740	19,599	5,013	11,353	2,070
Total expenses	2,775,926	480,062	5,092,591	1,178,596	2,273,191	862,757
Less, expense waiver and/or reimbursement (Note B)	(152,646)	(138,311)	(956,389)	(250,912)	(872,067)	(237,688)
Net expenses	<u>2,623,280</u>	<u>341,751</u>	<u>4,136,202</u>	<u>927,684</u>	<u>1,401,124</u>	<u>625,069</u>
Net investment income (loss)	<u>18,868</u>	<u>(51,641)</u>	<u>2,668,816</u>	<u>1,393,786</u>	<u>8,433,203</u>	<u>852,377</u>
REALIZED AND UNREALIZED GAIN (LOSS):						
Net realized gain (loss) on:						
Investments	\$19,792,543	\$ (10,246)	\$51,295,433	\$ 3,901,702	\$ (1,889,890)	\$ 966,096
Foreign currency translation	—	—	—	—	—	(14,315)
Net change in unrealized appreciation (depreciation) on:						
Investments	18,672,498	4,941,304	15,478,919	6,701,230	1,750,631	1,122,977
Foreign currency translation	—	—	(313)	(73)	—	(16,404)
Net Realized and Unrealized Gain (Loss)	<u>38,465,041</u>	<u>4,931,058</u>	<u>66,774,039</u>	<u>10,602,859</u>	<u>(139,259)</u>	<u>2,058,354</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$38,483,909</u>	<u>\$4,879,417</u>	<u>\$69,442,855</u>	<u>\$11,996,645</u>	<u>\$ 8,293,944</u>	<u>\$2,910,731</u>
* Net of foreign taxes withheld and/or issuance fees	\$ 39,264	\$ 853	\$ 22,815	\$ 2,230	\$ —	\$ 161,901

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

LKCM FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	<u>LKCM Small Cap Equity Fund</u>		<u>LKCM Small-Mid Cap Equity Fund</u>	
	<u>Year Ended December 31,</u>		<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
OPERATIONS:				
Net investment gain (loss)	\$ 18,868	\$ (165,518)	\$ (51,641)	\$ (5,872)
Net realized gain (loss).	19,792,543	5,580,782	(10,246)	(184,433)
Net change in unrealized appreciation	18,672,498	35,113,618	4,941,304	5,055,154
Net increase in net assets resulting from operations	<u>38,483,909</u>	<u>40,528,882</u>	<u>4,879,417</u>	<u>4,864,849</u>
NET DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS				
Capital Gain Distribution	(19,098,420)	(6,260,272)	—	—
Net Dividends and Distributions to Shareholders	<u>(19,098,420)</u>	<u>(6,260,272)</u>	<u>—</u>	<u>—</u>
NET INCREASE IN NET ASSETS FROM				
Fund share transactions (Note C)	32,078,444	27,242,557	5,646,683	8,395,246
Total increase in net assets	<u>51,463,933</u>	<u>61,511,167</u>	<u>10,526,100</u>	<u>13,260,095</u>
NET ASSETS:				
Beginning of year	231,550,097	170,038,930	28,493,771	15,233,676
End of year	<u>\$283,014,030</u>	<u>\$231,550,097</u>	<u>\$39,019,871</u>	<u>\$28,493,771</u>

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

LKCM FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	LKCM Equity Fund		LKCM Balanced Fund	
	Year Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
OPERATIONS:				
Net investment income	\$ 2,668,816	\$ 4,364,687	\$ 1,393,786	\$ 1,225,184
Net realized gain	51,295,433	1,256,854	3,901,702	2,484,536
Net change in unrealized appreciation	15,478,606	50,924,521	6,701,157	7,619,477
Net increase in net assets resulting from operations . . .	<u>69,442,855</u>	<u>56,546,062</u>	<u>11,996,645</u>	<u>11,329,197</u>
NET DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS				
Investment income	(2,500,301)	(4,375,883)	(1,364,595)	(1,238,189)
Capital Gain Distribution	<u>(30,192,384)</u>	<u>(2,741,827)</u>	<u>(3,782,676)</u>	<u>(2,673,192)</u>
Net Dividends and Distributions to Shareholders	<u>(32,692,685)</u>	<u>(7,117,710)</u>	<u>(5,147,271)</u>	<u>(3,911,381)</u>
NET DECREASE IN NET ASSETS FROM				
Fund share transactions (Note C)	<u>(22,943,692)</u>	<u>(15,393,523)</u>	<u>(5,593,729)</u>	<u>(2,496,735)</u>
Total increase in net assets	<u>13,806,478</u>	<u>34,034,829</u>	<u>1,255,645</u>	<u>4,921,081</u>
NET ASSETS:				
Beginning of year	<u>494,676,681</u>	<u>460,641,852</u>	<u>113,667,125</u>	<u>108,746,044</u>
End of year	<u>\$508,483,159</u>	<u>\$494,676,681</u>	<u>\$114,922,770</u>	<u>\$113,667,125</u>

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

LKCM FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	LKCM Fixed Income Fund		LKCM International Equity Fund	
	Year Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
OPERATIONS:				
Net investment income	\$ 8,433,203	\$ 6,489,076	\$ 852,377	\$ 890,446
Net realized gain (loss)	(1,889,890)	(1,597,482)	951,781	(1,257,811)
Net change in unrealized appreciation	<u>1,750,631</u>	<u>8,670,167</u>	<u>1,106,573</u>	<u>8,085,267</u>
Net increase in net assets resulting from operations	<u>8,293,944</u>	<u>13,561,761</u>	<u>2,910,731</u>	<u>7,717,902</u>
NET DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Investment income	<u>(8,412,958)</u>	<u>(6,485,802)</u>	<u>(834,475)</u>	<u>(862,131)</u>
Net Dividends and Distributions to Shareholders	<u>(8,412,958)</u>	<u>(6,485,802)</u>	<u>(834,475)</u>	<u>(862,131)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM				
Fund share transactions (Note C)	<u>(9,250,785)</u>	<u>4,029,672</u>	<u>(1,992,887)</u>	<u>8,380,677</u>
Total increase (decrease) in net assets	<u>(9,369,799)</u>	<u>11,105,631</u>	<u>83,369</u>	<u>15,236,448</u>
NET ASSETS:				
Beginning of year	<u>286,492,175</u>	<u>275,386,544</u>	<u>60,245,489</u>	<u>45,009,041</u>
End of year	<u>\$277,122,376</u>	<u>\$286,492,175</u>	<u>\$60,328,858</u>	<u>\$60,245,489</u>

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

LKCM SMALL CAP EQUITY FUND

FINANCIAL HIGHLIGHTS

Selected data for each share of capital stock outstanding

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

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

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

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

LKCM SMALL-MID CAP EQUITY FUND

FINANCIAL HIGHLIGHTS

Selected data for each share of capital stock outstanding

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

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

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

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

LKCM EQUITY FUND
FINANCIAL HIGHLIGHTS

Selected data for each share of capital stock outstanding

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

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

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

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

LKCM BALANCED FUND
FINANCIAL HIGHLIGHTS

Selected data for each share of capital stock outstanding

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

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

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

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

LKCM FIXED INCOME FUND
FINANCIAL HIGHLIGHTS

Selected data for each share of capital stock outstanding

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

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

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

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

LKCM INTERNATIONAL EQUITY FUND

FINANCIAL HIGHLIGHTS

Selected data for each share of capital stock outstanding

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

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

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

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

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

LKCM Funds (the “Trust”) is registered under the Investment Company Act of 1940 (“1940 Act”) as an open-end, management investment company. The Trust was organized as a Delaware statutory trust on February 10, 1994 and consists of seven diversified series as of December 31, 2024, six of which are presented herein and include the LKCM Small Cap Equity Fund, LKCM Small-Mid Cap Equity Fund, LKCM Equity Fund, LKCM Balanced Fund, LKCM Fixed Income Fund and LKCM International Equity Fund (collectively, the “Funds”). The assets of the Funds are invested in separate, independently managed portfolios. Investment operations of the Funds began on July 14, 1994 (LKCM Small Cap Equity Fund), January 3, 1996 (LKCM Equity Fund), December 30, 1997 (LKCM Balanced Fund and LKCM Fixed Income Fund), May 2, 2011 (LKCM Small-Mid Cap Equity Fund) and May 1, 2019 (LKCM International Equity Fund). Each Fund charges a 1% redemption fee for redemptions of Fund shares held for less than 30 days, unless otherwise determined by a Fund in its discretion.

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

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

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

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

in good faith for purposes of the 1940 Act, including related oversight and reporting requirements. The Valuation Rule also defines when market quotations are “readily available” for purposes of the 1940 Act, the threshold for determining whether a security must be fair valued. In many cases, fixed-income and foreign securities are not considered to have a “readily available market quotation” under the Valuation Rule. Accordingly, such securities typically are fair valued. The Valuation Rule permits the Fund’s board to designate the Funds’ investment adviser as “valuation designee” to perform the Fund’s fair value determinations subject to board oversight and certain reporting and other requirements intended to ensure that the registered investment company’s board receives the information it needs to oversee the investment adviser’s fair value determinations. The Board has designated the Adviser as valuation designee under the Valuation Rule to perform fair value functions in accordance with the requirements of the Valuation Rule. The Adviser may value securities at fair value in good faith pursuant to the Adviser’s and the Fund’s procedures. The Adviser may use prices provided by independent pricing services to assist in the fair valuation of the Funds’ portfolio securities. For foreign securities held by the LKCM International Equity Fund, such fair value prices generally will be based on such independent pricing services’ proprietary multi-factor models that measure movements in relevant indices, market indicators and other factors between the time the relevant foreign markets have closed and the time the Fund calculates its net asset value, and therefore may differ from quoted or official closing prices for such foreign securities in such foreign markets.

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. As of December 31, 2024, the Funds’ assets carried at fair value were classified as follows:

LKCM Small Cap Equity Fund

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$275,750,286	\$ —	\$ 0	\$275,750,286
Short-Term Investments	6,941,861	—	—	6,941,861
Total Investments*	\$282,692,147	\$ —	\$ 0	\$282,692,147

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

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	\$ 36,979,401	\$ —	\$ —	\$ 36,979,401
Short-Term Investments	2,075,632	—	—	2,075,632
Total Investments*	<u>\$ 39,055,033</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 39,055,033</u>

LKCM Equity Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$492,943,558	\$ —	\$ —	\$492,943,558
Short-Term Investments	16,349,214	—	—	16,349,214
Total Investments*	<u>\$509,292,772</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$509,292,772</u>

LKCM Balanced Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 78,817,885	\$ —	\$ —	\$ 78,817,885
Corporate Bonds	—	34,194,083	—	34,194,083
REITs	1,008,755	—	—	1,008,755
Short-Term Investment	726,921	—	—	726,921
Total Investments*	<u>\$ 80,553,561</u>	<u>\$ 34,194,083</u>	<u>\$ —</u>	<u>\$114,747,644</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	\$ —	\$180,521,504	\$ —	\$180,521,504
U.S. Government Sponsored Entities	—	60,845,570	—	60,845,570
U.S. Government Issues	—	25,046,873	—	25,046,873
U.S. Treasury Obligations	—	4,933,563	—	4,933,563
Short-Term Investment	3,092,187	—	—	3,092,187
Total Investments*	<u>\$ 3,092,187</u>	<u>\$271,347,510</u>	<u>\$ —</u>	<u>\$274,439,697</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	\$ 5,419,150	\$ 53,237,490	\$ —	\$ 58,656,640
Preferred Stock	—	904,492	—	904,492
Short-Term Investments	671,459	—	—	671,459
Total Investments*	<u>\$ 6,090,609</u>	<u>\$ 54,141,982</u>	<u>\$ —</u>	<u>\$ 60,232,591</u>

* Additional information regarding the industry classifications of these investments is disclosed in the Schedule of Investments. There were no transfers into or out of Level 1, Level 2, or Level 3 fair value measurements during the reporting period.

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

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

Accordingly, at December 31, 2024, 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	\$ 603,736	\$(51,641)	\$ 2,796,635	\$ 146,933	\$ —	\$ —
Total distributable earnings	(603,736)	51,641	(2,796,635)	(146,933)	—	—

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

10. *Restricted and Illiquid Securities:* The Funds are permitted to invest in securities that are subject to legal or contractual restrictions on resale including investments considered by the Funds to be illiquid. Restricted securities generally may be resold in transactions exempt from registration. Illiquid investments are investments that the Funds reasonably expect cannot be sold or disposed of in current market conditions within seven calendar days or less in the ordinary course of business without the sale or disposition significantly changing the market value of the investment. A security may be considered illiquid if it lacks a readily available market or if its valuation has not changed for a certain period of time. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at the current valuation may be difficult.
11. *Segment Reporting:* During the reporting period, the Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect each Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Trust’s principal executive officer and principal financial officer act as the CODM. Each Fund within the Trust represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole and each Fund’s long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by each Fund’s portfolio managers as a team. The financial information in the form of a Fund’s total returns, expense ratios, changes in net assets resulting from operations, subscriptions and redemptions and profitability to the advisor, which are used by the CODM to assess the segment’s performance versus each Fund’s comparative benchmarks and peers to make resource allocation decisions for each Fund’s single segment, is consistent with that presented within each Fund’s financial statements. Segment assets are reflected on the accompanying statement of assets and liabilities as “total assets” and significant segment expenses are listed on the accompanying statement of operations.

B. INVESTMENT ADVISORY AND OTHER AGREEMENTS

The Adviser serves as the investment adviser to the Funds under an Investment Advisory Agreement (the “Agreement”). The Adviser receives a fee, computed daily and payable quarterly, at the annual rates presented below as applied to each Fund’s average daily net assets. The Adviser has contractually agreed to waive all or a portion of its management fee and/or reimburse expenses of the Funds through May 1, 2025 in order to limit each Fund’s operating expenses to the annual cap rates presented below. This expense limitation excludes interest, taxes, brokerage commissions, indirect fees and expenses relating to investments in other investment companies, including money market funds, and extraordinary expenses.

For the year ended December 31, 2024, the Adviser waived the following management fees and/or reimbursed expenses to meet its expense cap obligations:

	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 Management Fee Rate	0.75%	0.75%	0.70%	0.65%	0.50%	0.90%
Annual Cap on Expenses	1.00%	1.00%	0.80%	0.80%	0.50%	1.00%
Fees Waived and/or Expenses						
Reimbursed in 2024	\$152,646	\$138,311	\$956,389	\$250,912	\$872,067	\$237,688

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.

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

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

LKCM Small Cap Equity Fund

	<u>Year Ended December 31, 2024</u>		<u>Year Ended December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	1,932,643	\$ 39,616,847	1,894,299	\$ 34,598,154
Shares issued to shareholders in reinvestment of distributions	840,316	17,814,706	298,750	5,909,267
Shares redeemed	(1,172,132)	(25,353,567)	(726,227)	(13,264,864)
Redemption fee		458		—
Net increase (decrease)	<u>1,600,827</u>	<u>\$ 32,078,444</u>	<u>1,466,822</u>	<u>\$ 27,242,557</u>
Shares Outstanding:				
Beginning of period	<u>11,856,139</u>		<u>10,389,317</u>	
End of period	<u>13,456,966</u>		<u>11,856,139</u>	

LKCM Small-Mid Cap Equity Fund

	<u>Year Ended December 31, 2024</u>		<u>Year Ended December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	670,022	\$ 7,098,560	1,099,254	\$ 9,759,202
Shares issued to shareholders in reinvestment of distributions	—	—	—	—
Shares redeemed	(140,386)	(1,451,877)	(156,022)	(1,363,990)
Redemption fee	—	34		
Net increase (decrease)	<u>529,636</u>	<u>\$ 5,646,683</u>	<u>943,232</u>	<u>\$ 8,395,246</u>
Shares Outstanding:				
Beginning of period	<u>2,876,562</u>		<u>1,933,330</u>	
End of period	<u>3,406,198</u>		<u>2,876,562</u>	

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

LKCM Equity Fund

	<u>Year Ended December 31, 2024</u>		<u>Year Ended December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	404,257	\$ 14,933,764	814,797	\$ 26,594,117
Shares issued to shareholders in reinvestment of distributions	843,664	31,325,241	196,635	6,783,890
Shares redeemed	(1,839,762)	(69,204,555)	(1,497,101)	(48,771,530)
Redemption fee		1,858		—
Net increase (decrease)	<u>(591,841)</u>	<u>\$(22,943,692)</u>	<u>(485,669)</u>	<u>\$(15,393,523)</u>
Shares Outstanding:				
Beginning of period	<u>14,377,853</u>		<u>14,863,522</u>	
End of period	<u>13,786,012</u>		<u>14,377,853</u>	

LKCM Balanced Fund

	<u>Year Ended December 31, 2024</u>		<u>Year Ended December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	140,455	\$ 4,030,087	147,353	\$ 3,704,312
Shares issued to shareholders in reinvestment of distributions	179,311	4,985,889	147,221	3,793,144
Shares redeemed	(526,267)	(14,609,707)	(399,213)	(9,994,292)
Redemption fee		2		101
Net increase (decrease)	<u>(206,501)</u>	<u>\$(5,593,729)</u>	<u>(104,639)</u>	<u>\$(2,496,735)</u>
Shares Outstanding:				
Beginning of period	<u>4,372,486</u>		<u>4,477,125</u>	
End of period	<u>4,165,985</u>		<u>4,372,486</u>	

LKCM Fixed Income Fund

	<u>Year Ended December 31, 2024</u>		<u>Year Ended December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	2,037,482	\$ 21,176,820	2,781,717	\$ 28,384,982
Shares issued to shareholders in reinvestment of distributions	739,156	7,670,885	587,310	5,958,494
Shares redeemed	(3,690,233)	(38,098,490)	(2,977,320)	(30,313,904)
Redemption fee		—		100
Net increase (decrease)	<u>(913,595)</u>	<u>\$(9,250,785)</u>	<u>391,707</u>	<u>\$ 4,029,672</u>
Shares Outstanding:				
Beginning of period	<u>27,662,742</u>		<u>27,271,035</u>	
End of period	<u>26,749,147</u>		<u>27,662,742</u>	

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

LKCM International Equity Fund

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Shares sold	147,145	\$ 2,007,875	756,956	\$ 9,166,966
Shares issued to shareholders in reinvestment of distributions	49,109	647,743	51,557	656,838
Shares redeemed	(346,336)	(4,648,505)	(118,345)	(1,443,127)
Net increase (decrease)	<u>(150,082)</u>	<u>\$(1,992,887)</u>	<u>690,168</u>	<u>\$ 8,380,677</u>
Shares Outstanding:				
Beginning of period	<u>4,752,938</u>		<u>4,062,770</u>	
End of period	<u>4,602,856</u>		<u>4,752,938</u>	

D. SECURITY TRANSACTIONS

Purchases and sales of investment securities, other than short-term investments, for the year ended December 31, 2024 were as follows:

	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
LKCM Small Cap Equity Fund	\$ —	\$80,834,647	\$ —	\$ 71,218,761
LKCM Small-Mid Cap Equity Fund	—	15,082,561	—	10,035,093
LKCM Equity Fund	—	43,840,642	—	107,616,675
LKCM Balanced Fund	—	16,711,266	—	26,305,551
LKCM Fixed Income Fund	12,316,742	57,447,622	23,203,533	55,221,533
LKCM International Equity Fund	—	10,127,320	—	10,251,124

E. TAX INFORMATION

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

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

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

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

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

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

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

LKCM Balanced Fund	\$5,432
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The tax components of dividends paid during the periods shown below were as follows:

	<u>Year Ended December 31, 2024</u>		<u>Year Ended December 31, 2023</u>	
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>
LKCM Small Cap Equity Fund	\$ —	\$19,098,420	\$ —	\$6,260,272
LKCM Small-Mid Cap Equity Fund	—	—	—	—
LKCM Equity Fund	2,500,301	30,192,384	4,375,883	2,741,827
LKCM Balanced Fund	1,364,595	3,782,676	1,233,982	2,677,399
LKCM Fixed Income Fund	8,412,958	—	6,485,802	—
LKCM International Equity Fund	834,475	—	862,131	—

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

The Trust has adopted financial reporting rules regarding recognition and measurement of tax positions taken or expected to be taken on a tax return. The Trust has reviewed all open tax years and major jurisdictions and concluded that there is no impact on the Funds' financial position or results of operations. Tax years that remain open to examination by major tax jurisdictions include tax years ended December 31, 2021 through December 31, 2024 for all LKCM Funds. There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on tax returns as of December 31, 2024. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. If applicable, the Funds would recognize interest accrued related to unrecognized tax benefits in "interest expense" and penalties in "other expense" on the statement of operations.

F. OTHER MATTERS

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

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

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, 2024 through the date the financial statements were issued and has determined that there were no significant subsequent events requiring recognition or disclosure in the financial statements.

LKCM FUNDS
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Trustees of LKCM Funds:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of LKCM Funds (the “Funds”) comprising the LKCM 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, 2024, 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 each of the five years in the period then ended, 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 LKCM Funds as of December 31, 2024, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Milwaukee, Wisconsin
February 25, 2025

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

LKCM FUNDS
OTHER INFORMATION (Unaudited)

TAX INFORMATION:

For the fiscal year ended December 31, 2024, 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 Small Cap Equity Fund	0.00%
LKCM Small-Mid Cap Equity Fund	0.00%
LKCM Equity Fund	100.00%
LKCM Balanced Fund	79.28%
LKCM Fixed Income Fund	0.00%
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, 2024 was as follows:

LKCM Small Cap Equity Fund	0.00%
LKCM Small-Mid Cap Equity Fund	0.00%
LKCM Equity Fund	100.00%
LKCM Balanced Fund	75.90%
LKCM Fixed Income Fund	0.00%
LKCM International Equity Fund	0.00%

The Funds hereby designate the following percentages of their ordinary income distributions for the fiscal year ended December 31, 2024 as interest-related dividends under Internal Revenue Code Section 871(k)(1)(C).

LKCM Small Cap Equity Fund	0.00%
LKCM Small-Mid Cap Equity Fund	0.00%
LKCM Equity Fund	0.00%
LKCM Balanced Fund	51.00%
LKCM Fixed Income Fund	99.93%
LKCM International Equity Fund	0.00%

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, 2024 was as follows:

LKCM Small Cap Equity Fund	0.00%
LKCM Small-Mid Cap Equity Fund	0.00%
LKCM Equity Fund	0.00%
LKCM Balanced Fund	0.00%
LKCM Fixed Income Fund	0.00%
LKCM International Equity Fund	0.00%

LKCM FUNDS

OTHER INFORMATION (Unaudited) (Continued)

The below information is required disclosure from Form N-CSR

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

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

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

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

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

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

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

Not applicable.