
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

Semi-Annual Report
June 30, 2022

Dear Fellow Shareholders:

We report the following performance information for the LKCM Funds for indicated periods ended June 30, 2022:

Funds	Inception Date	NAV @ 6/30/22	Net Expense Ratio*, **	Gross Expense Ratio**	Six Month Total Return Ended 6/30/22	One Year Total Return Ended 6/30/22	Five Year Average Annualized Return Ended 6/30/22	Ten Year Average Annualized Return Ended 6/30/22	Avg. Annual Total Return Since Incept.
LKCM Small Cap Equity Fund Russell 2000® Index ⁽¹⁾	07/14/1994	\$16.20	1.00%	1.03%	-24.79%	-26.77%	7.98%	8.26%	9.87%
					-23.43%	-25.20%	5.17%	9.35%	8.63%
LKCM Small-Mid Cap Equity Fund Russell 2500® Index ⁽²⁾	05/02/2011	\$ 8.57	1.00%	1.74%	-21.88%	-20.37%	10.11%	8.72%	7.13%
					-21.81%	-21.00%	7.04%	10.49%	8.78%
LKCM Equity Fund S&P 500® Index ⁽³⁾	01/03/1996	\$31.32	0.80%	0.96%	-19.05%	-13.02%	11.03%	11.70%	8.86%
					-19.96%	-10.62%	11.31%	12.96%	9.08%
LKCM Balanced Fund S&P 500® Index ⁽³⁾	12/30/1997	\$24.45	0.80%	0.96%	-15.91%	-11.51%	6.99%	8.45%	6.59%
					-19.96%	-10.62%	11.31%	12.96%	7.70%
Bloomberg U.S. Intermediate Government/Credit Bond Index ⁽⁴⁾					-6.77%	-7.28%	1.13%	1.45%	3.92%
LKCM Fixed Income Fund Bloomberg U.S. Intermediate Government/Credit Bond Index ⁽⁴⁾	12/30/1997	\$10.29	0.50%	0.78%	-4.68%	-5.43%	1.03%	1.46%	3.72%
					-6.77%	-7.28%	1.13%	1.45%	3.92%
LKCM International Equity Fund MSCI/EAFE® Index ⁽⁵⁾	05/01/2019	\$10.86	1.00%	1.40%	-25.10%	-22.41%	N/A	N/A	3.12%
					-19.25%	-17.33%	N/A	N/A	1.71%

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

* Luther King Capital Management Corporation, the Funds' investment adviser, has contractually agreed to waive all or a portion of its management fee and/or reimburse expenses of each Fund to maintain the expense ratios designated in the Funds' prospectus through May 1, 2023. This expense limitation excludes interest, taxes, brokerage commissions, indirect fees and expenses related to investments in other investment companies, including money market funds, and extraordinary expenses. Investment performance, which is based on the net expense ratio, reflects fee waivers, if any, in effect during the relevant period. In the absence of such waivers, total return would be reduced. LKCM waived management fees and/or reimbursed expenses for each Fund during the six months ended June 30, 2022.

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

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

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

1H2022 Review

The Federal Reserve is battling broad-based inflation and has indicated a willingness to take significant actions in an effort to restore price stability. Since the beginning of the year, financial conditions have been tightening as capital markets have internalized the Federal Reserve's anti-inflation campaign. We believe the tightening of financial conditions, including, among others, increased borrowing costs and a rising U.S. dollar, have amplified the risk of a potential recession. While the magnitude of the Federal Reserve's financial tightening may be historically smaller than that of other cycles, the pace of its tightening efforts has been rapid, contributing in part to the historically large swings in asset values observed during the first half of 2022.

Although we believe the need for more restrictive monetary policy that seeks to reduce inflation threatens the current economic expansion, the crucial underpinnings of the economy remain solid in our view. For example, we believe that most consumers have historically low household debt-to-income ratios, significantly higher bank deposits than in the period preceding the pandemic, and experienced rapid wage growth. Even as consumer pessimism towards the economy appears to grow, consumers in the aggregate appear relatively well positioned for an economic downturn in our view. In addition, we believe that companies are likely to post record

earnings this year as many firms have passed along rising input costs to their customers. However, we believe the trajectory of future corporate earnings ultimately will depend heavily on whether or not the economy enters a recession.

The first half of 2022 has been marked by the worst start for the S&P 500® Index since 1970, declining 19.96% for the six months ended June 30, 2022. The NASDAQ Index, which is primarily comprised of growth-oriented companies, corrected even harder during the first half of 2022, declining 29.22% for the six months ended June 30, 2022 and marking its worst first half on record. We believe the performance of equities in the second half of 2022 will depend greatly on the shifting outlook for inflation, interest rates, and corporate profits.

These developments, among others, have caused many Americans to become increasingly worried about a potential recession. The closely watched monthly University of Michigan Consumer Sentiment Index dates to 1966 and seeks to assess near-time consumer attitudes on business climate, personal finance, and spending. The recent June 2022 reading of this index was the lowest reading on record. The University of Michigan commentary indicates that approximately 79% of consumers expect difficult times in the year ahead for business conditions. We believe that it is not only consumers who are anxious about the current economic environment, but also corporate executives and lawmakers who appear to be expressing similar concerns. Regardless of what economic data suggest about the current health of the economy, we believe that consumers are generally pessimistic about future business and market conditions.

We believe the odds that the current economic expansion falters have steadily increased during the past several months. The Federal Reserve has clearly and unequivocally declared its intent to fight inflation in our view, having increased its benchmark interest rate by 0.25% in March 2022, 0.50% in May 2022, and 0.75% in June 2022. The last time the Federal Reserve increased its benchmark rate by 0.75% was November 1994. Interestingly, we believe that period marked the last time the Federal Reserve successfully engineered a so-called soft economic landing, which generally involves the Federal Reserve increasing its benchmark interest rate to reduce inflation while not simultaneously triggering a recession.

Financial conditions have historically had a significant influence on the spending, saving, and investment plans of businesses and households. The Federal Reserve has historically used its monetary tools, primarily its benchmark interest rate, in an effort to influence financial conditions. In our view, four of the primary financial conditions the Federal Reserve seeks to influence are the level of interest rates at different maturities, credit spreads, the U.S. dollar, and equity market levels. We believe each of these items directly influences the economy, and the interplay of these elements collectively encourages or discourages economic behavior. For example, the overall level of interest rates is a key component of mortgage rates and corporate borrowing costs. With housing prices rapidly increasing year-over-year, the Federal Reserve appears anxious to cool the upward pressure on the housing component of inflation. We believe the recent rise in mortgage rates should cool the sharp increase in residential real estate activity and values.

The global energy crisis continues to spur headline inflation, and more critically, is applying further supply side pressure on the global economy in our view. We believe that manufacturing facilities in Europe that produce steel, fertilizer, and chemicals are facing significant challenges from surging electricity costs, and European natural gas futures have risen to levels roughly ten times higher than a year ago. In our view, energy rationing is likely in parts of Europe if Russia further curtails energy exports. Domestically, we have encountered similar challenges with gasoline prices rising over 60% over the past twelve months and high electricity costs contributing to pressure on consumers and businesses.

Examining the recessions that have occurred since World War II, we believe the equity market has historically begun to discount a recession on average seven months prior to the official start of the recession. In our view, the sequence of events each cycle is remarkably consistent with the equity market generally peaking prior to the recession and then generally bottoming prior to the end of the recession. A notable exception to this view was the 2000 recession when the market bottomed following the conclusion of the recession. During the first half of 2022, the decline in the S&P 500® Index appears based in part on the impact of both higher interest rates and mounting recession concerns. If a recession were to materialize, we would anticipate a decline in corporate earnings. In our view, the worst periods of earnings contractions have historically been accompanied by concentrated sector weakness, although major losses in specific sectors do not necessarily communicate the breadth or narrowness of the economic contraction. For example, only one sector of the market accounted for almost half of the earnings decline in 1990 (autos), 2001 (technology), and 2008 (financials). Today we do not believe that we currently see any one sector of the economy that could trigger the magnitude of earnings decline that occurred in these three earnings drawdown periods.

Many asset values have historically taken their cues from the anticipated direction of monetary policy. We believe these values certainly include the Treasury market, as yields on 1- to 3-year Treasury bonds historically have begun to rise ahead of the Federal Reserve's monetary policy actions. We believe the outlook for intermediate to longer-term bond yields is cloudier because inflation expectations are a key component of longer-term bond yields. In our view, the concern for inflation is the key reason why the return on the 10-Year Treasury note fell 11.34% during the first half of 2022.

2H2022 Outlook

High inflation is contributing to consumer uneasiness in our view. The record low June 2022 reading of the University of Michigan Consumer Sentiment Index eclipsed the previous low in November 2008. We believe the economy, however, faces the opposite set of problems it confronted in 2008. Fourteen years ago, we believe that demand was too weak, there were not enough jobs, and deflation was a concern. Today, we believe the economy is overheating, there are nearly two job openings per unemployed worker, and inflation is at a forty-year high. In our view, the challenge for policymakers is to strike a balance between the appropriate amount of tightening to lower

inflation, while preserving the economic expansion. We believe the equity market has already digested the unfolding economic slowdown, and if the current slowdown presages a recession, then the equity market may have to reprice lower as corporate earnings will likely be at risk.

LKCM Equity Fund

The LKCM Equity Fund returned -19.05% for the six months ended June 30, 2022, as compared to the -19.96% return for the S&P 500[®] Index, the Fund's benchmark. The Fund's relative performance benefited from strong sector allocation decisions, particularly the Fund's underweight positions in the Communication Services and Consumer Discretionary sectors and overweight positions in the Energy and Industrials sectors. The Fund's stock selection decisions in the Industrials, Healthcare and Information Technology sectors detracted from the Fund's relative performance. We believe that the Fund benefits from the efforts of our experienced portfolio management and proprietary internal research teams. We remain committed to our investment strategy for the Fund that focuses on investments in companies that we believe are high quality and have solid balance sheets and cash flows and we believe the Fund remains well-positioned for the anticipated economic and capital market environment.

LKCM Balanced Fund

The LKCM Balanced Fund returned -15.91% for the six months ended June 30, 2022, as compared to the -19.96% return for the S&P 500[®] Index and the -6.77% return for the Bloomberg Intermediate Government/Credit Bond Index. The Fund's equity portfolio benefited from an overweight position in the Energy sector and an underweight position in the Consumer Discretionary sector relative to the benchmark, as well as solid stock selection in the Information Technology and Materials sectors relative to the benchmark. Stock selection decisions in the Healthcare and Financials sectors detracted from the Fund's relative performance during the period. While the Fund's fixed income portfolio generated a negative return during the first half of 2022 as interest rates moved dramatically higher, our long-standing strategy of maintaining a relatively short duration was beneficial for returns relative to the longer duration benchmark. The Fund's fixed income portfolio remains focused on investments in high quality bonds with intermediate maturities. We believe the Fund remains well-positioned for the anticipated economic and capital market environment.

LKCM Fixed Income Fund

The first half of 2022 produced negative returns across the bond market regardless of quality or tenor although lower quality and longer duration issues generally fared the worst. The 10-year Treasury, down 11.34% for the six months ended June 30, 2022, produced its worst first half total return in its history. In this environment, the LKCM Fixed Income Fund returned -4.68% on a total return basis during the six months ended June 30, 2022 compared to its benchmark, the Bloomberg Intermediate Government/Credit Bond Index, which returned -6.77% during this period. During the first half of 2022, Treasury yields rose sharply with portions of the curve inverting at times as it flattened significantly. This flattening of the curve was largely the result of the Federal Reserve tightening monetary policy by increasing the federal funds rate a total of 1.50% during this period after maintaining aggressively easy policy while inflation continued to accelerate. The Federal Reserve also began the process of quantitative tightening by beginning to reduce the size of its balance sheet, which had grown to unprecedented levels during the pandemic. Both extraordinarily accommodative monetary and fiscal policy created outsized demand while pandemic-induced supply chain bottlenecks continued to suppress supply, ultimately leading to the very definition of inflation of "too much money chasing too few goods." Within this backdrop fixed income securities were negatively impacted by rising rates with shorter-duration securities outperforming their longer-duration counterparts and higher quality issues outperforming lower-quality issues. While the Fund's defensive duration posture of 2.6 years relative to the 4.1 year duration of the benchmark was additive to the Fund's relative performance, the Fund's overweight position in corporate bonds detracted from relative performance as credit spreads widened. The Fund remains focused on investments in the short-to-intermediate sector in an effort to reduce interest rate risk and on investment-grade corporate bonds with strong underlying company fundamentals in an effort to mitigate credit risk and achieve a sustainable cash flow stream.

LKCM International Equity Fund

The LKCM International Equity Fund returned -25.10% for the six months ended June 30, 2022, as compared to the -19.25% return for the MSCI EAFE[®] Index, the Fund's benchmark. Strong stock selection in the Materials, Energy and Consumer Staples sectors relative to the benchmark partially offset some of the negative stock selection effect in other sectors. The Fund's underweight position in the Consumer Discretionary sector and overweight position in the Energy sector benefited the Fund's performance relative to the benchmark. The positive attribution from our sector allocation decisions relative to the benchmark were partially offset by our overweight position in the Industrials sector and our underweight position in the Utilities sector. The Fund's performance relative to the benchmark was strong during the second quarter of 2022, which partially offset the Fund's relative underperformance during the first quarter of 2022. The Fund suffered during the first quarter of 2022 from an acute deflation in valuation metrics for growth-oriented companies relative to more value-oriented constituents in the benchmark. We believe the current investment environment remains challenging with economic uncertainty and persistent inflation, along with less accommodative central bank policies in many developed markets, weighing on the shorter-term outlook. Geopolitical and global challenges have also presented additional considerations as Russia threatens energy restrictions and China wrestles with overextended property markets. Our investment strategy and discipline for the Fund is anchored with a long-term investment horizon and focus on companies that we believe are high quality companies with strategic advantages, strong balance sheets and attractive returns on invested capital, which we believe have generally outperformed the benchmark over multiple market cycles. We continue to believe that the Fund is well-positioned for the remainder of 2022.

LKCM Small Cap Equity Fund

The LKCM Small Cap Equity Fund returned -24.79% for the six months ended June 30, 2022, as compared to the -23.43% return for the Russell 2000® Index, the Fund's benchmark. Solid stock selection in the Communication Services and Financials sectors relative to the benchmark partially offset some of the negative stock selection effect in other sectors. The Fund benefited from the sector allocation decisions relative to the benchmark, including an underweight position in the Healthcare sector and overweight positions in the Energy, Consumer Staples and Industrials sectors. The positive attribution from our sector allocation decisions relative to the benchmark were partially offset by our underweight position in the Utilities sector. The Fund's performance relative to the benchmark was strong during the second quarter of 2022, which partially offset the Fund's relative underperformance during the first quarter of 2022. We believe the current investment environment remains challenging with economic uncertainty and persistent inflation, along with a less accommodative Federal Reserve, weighing on the shorter-term outlook. Our investment strategy and discipline for the Fund is anchored with a long-term investment horizon and focus on companies that we believe are high quality companies with strategic advantages, strong balance sheets and attractive returns on invested capital, which we believe have generally outperformed the benchmark over multiple market cycles, which we believe have generally outperformed the benchmark over multiple market cycles. We believe the Fund remains well-positioned for the anticipated economic and capital market environment.

LKCM Small-Mid Cap Equity Fund

The LKCM Small-Mid Cap Equity Fund returned -21.88% for the six months ended June 30, 2022, as compared to the -21.81% return for the Russell 2500® Index, the Fund's benchmark. The Fund's relative performance benefited from an overweight position in the Energy sector, which was partially offset by the Fund's underweight position in the Utilities sector. Stock selection decisions in the Healthcare and Industrials sectors detracted from the Fund's relative performance, which was partially offset by strong stock selection in the Financials sector. We remain committed to our investment strategy that focuses on companies that we believe are high quality and have solid cash flows, balance sheets and management teams. We believe the Fund remains well-positioned for the anticipated economic and capital market environment.



J. Luther King, Jr., CFA, CIC
August 1, 2022

The information provided herein represents the opinion of J. Luther King, Jr., CFA, CIC and is not intended to be a forecast of future events, a guarantee of future results, or investment advice.

Please refer to the Schedule of Investments found on pages 8-22 of the report for more information on Fund holdings. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any securities.

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

Earnings growth is not a measure of future performance.

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

Spread is the percentage point difference between yields of various classes of bonds compared to treasury bonds.

Yield curve is a line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity.

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

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

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

Quasar Distributors, LLC, distributor.

LKCM Funds Expense Example — June 30, 2022 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (01/01/2022-06/30/2022).

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLES FOR COMPARISON PURPOSES

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

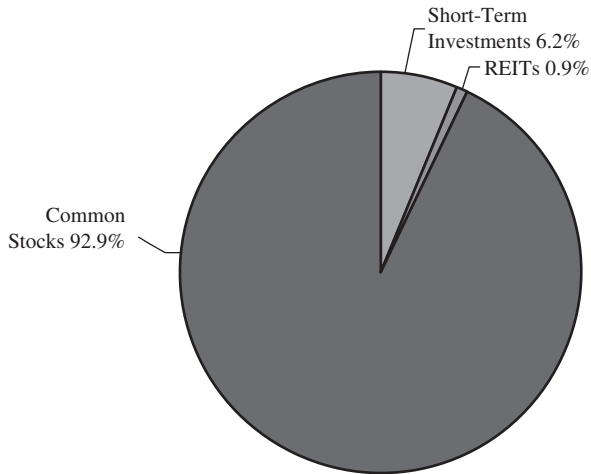
	Fund’s Annualized Expense Ratio ⁽¹⁾	Beginning Account Value 01/01/2022	Actual		Hypothetical (5% return before expenses)	
			Ending Account Value 06/30/2022	Expenses Paid During Period ⁽¹⁾	Ending Account Value 06/30/2022	Expenses Paid During Period ⁽¹⁾
LKCM Small Cap Equity Fund	1.00%	\$1,000.00	\$752.10	\$4.34	\$1,019.84	\$5.01
LKCM Small-Mid Cap Equity Fund	1.00%	\$1,000.00	\$781.20	\$4.42	\$1,019.84	\$5.01
LKCM Equity Fund	0.80%	\$1,000.00	\$809.50	\$3.59	\$1,020.83	\$4.01
LKCM Balanced Fund	0.80%	\$1,000.00	\$840.90	\$3.65	\$1,020.83	\$4.01
LKCM Fixed Income Fund	0.50%	\$1,000.00	\$953.20	\$2.42	\$1,022.32	\$2.51
LKCM International Equity Fund	1.00%	\$1,000.00	\$749.00	\$4.34	\$1,019.84	\$5.01

(1) Expenses are equal to the annualized net expense ratio for the Fund, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

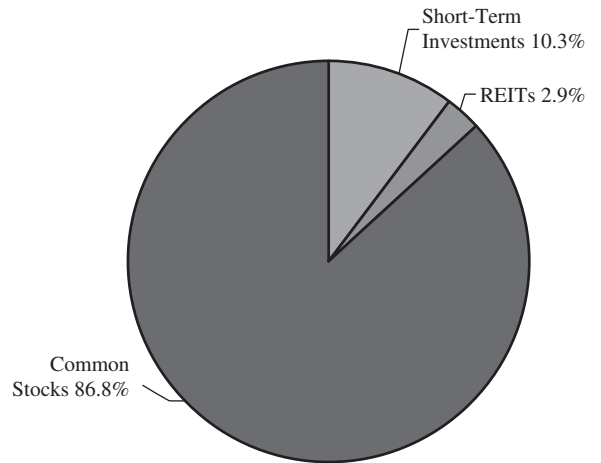
ALLOCATION OF PORTFOLIO HOLDINGS — LKCM Funds — June 30, 2022 (Unaudited)

Percentages represent market value as a percentage of total investments.

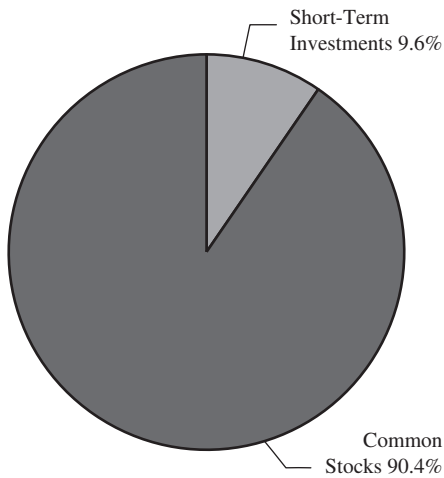
LKCM Small Cap Equity Fund



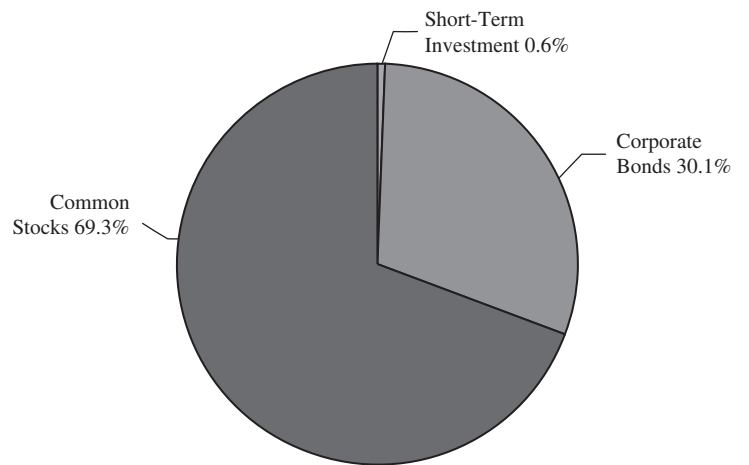
LKCM Small-Mid Cap Equity Fund



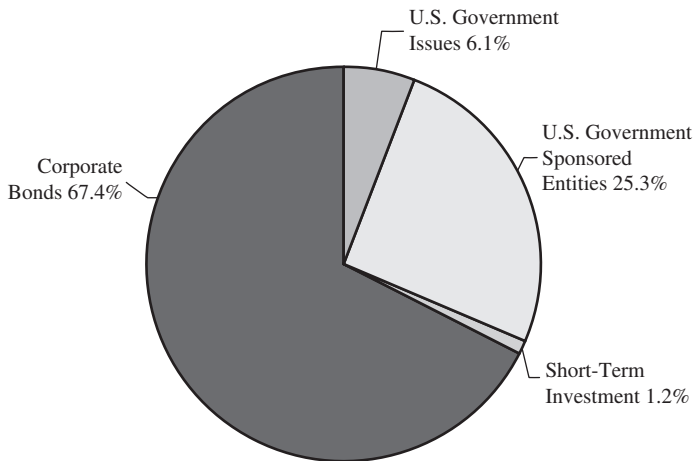
LKCM Equity Fund



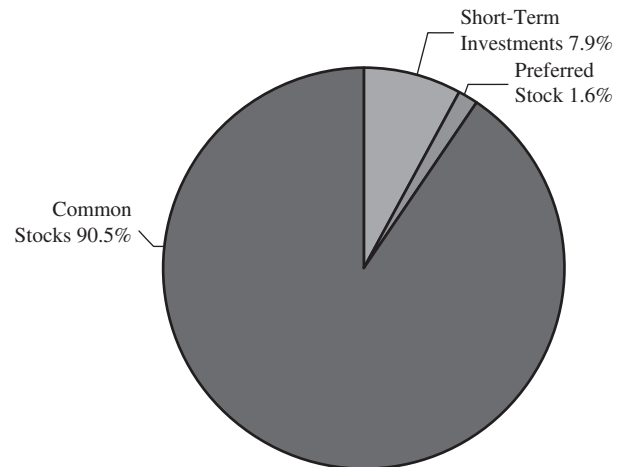
LKCM Balanced Fund



LKCM Fixed Income Fund



LKCM International Equity Fund



LKCM SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENTS

June 30, 2022 (Unaudited)

COMMON STOCKS - 93.1%	Shares	Value	COMMON STOCKS	Shares	Value
Aerospace & Defense - 3.6%			Health Care Equipment & Supplies - 4.8%, Continued		
Hexcel Corp.	35,325	\$ 1,847,851	Enovis Corp. (a)	28,500	\$ 1,567,500
Mercury Systems, Inc. (a)	42,800	2,753,324	Omniceil, Inc. (a)	7,500	853,125
Triumph Group, Inc. (a)	111,098	1,476,492	STAAR Surgical Co. (a)	35,000	2,482,550
		<u>6,077,667</u>			<u>8,139,705</u>
Auto Components - 0.8%			Health Care Providers & Services - 6.6%		
Fox Factory Holding Corp. (a)	16,290	1,311,996	HealthEquity, Inc. (a)	44,000	2,701,160
Banks - 8.9%			Medpace Holdings, Inc. (a)	19,750	2,955,982
Cadence Bank	114,529	2,689,141	Progyny, Inc. (a)	53,370	1,550,399
Comerica, Inc.	31,215	2,290,557	R1 RCM Inc. (a)	106,100	2,223,856
Cullen/Frost Bankers, Inc.	21,375	2,489,119	U.S. Physical Therapy, Inc.	16,015	1,748,838
Glacier Bancorp, Inc.	43,655	2,070,120			<u>11,180,235</u>
Pinnacle Financial Partners, Inc.	35,705	2,581,828	Hotels, Restaurants & Leisure - 4.4%		
Seacoast Banking Corp. of Florida	92,175	3,045,462	Everi Holdings, Inc. (a)	148,000	2,413,880
		<u>15,166,227</u>	Playa Hotels & Resorts NV (a)(b)	269,190	1,849,335
Beverages - 3.1%			Red Rock Resorts, Inc. - Class A	67,500	2,251,800
Celsius Holdings, Inc. (a)	48,000	3,132,480	Wingstop, Inc.	12,855	961,169
Primo Water Corp. (b)	160,000	2,140,800			<u>7,476,184</u>
		<u>5,273,280</u>	Household Durables - 0.8%		
Biotechnology - 0.8%			Sonos, Inc. (a)	78,500	1,416,140
Neogen Corp. (a)	55,450	1,335,790	Insurance - 2.2%		
Building Products - 3.1%			Goosehead Insurance, Inc. - Class A	10,595	483,874
CSW Industrials, Inc.	17,750	1,828,783	Palomar Holdings, Inc. (a)	50,000	3,220,000
PGT Innovations, Inc. (a)	101,185	1,683,718			<u>3,703,874</u>
Zurn Elkay Water Solutions Corp.	60,995	1,661,504	Internet & Catalog Retail - 1.0%		
		<u>5,174,005</u>	Magnite, Inc. (a)	200,000	1,776,000
Chemicals - 3.6%			IT Consulting & Services - 3.6%		
Avient Corp.	40,000	1,603,200	LiveRamp Holdings, Inc. (a)	70,135	1,810,184
Ecovyst, Inc.	315,000	3,102,750	Perficient Inc. (a)	25,450	2,333,510
Ferroglobe Representation & Warranty Insurance Trust (a)(c)	302,970	—	Repay Holdings Corp. (a)	145,000	1,863,250
Quaker Chemical Corp.	9,340	1,396,517			<u>6,006,944</u>
		<u>6,102,467</u>	Leisure Equipment & Products - 2.0%		
Commercial Services & Supplies - 1.1%			Callaway Golf Company (a)	115,000	2,346,000
Driven Brands Holdings Inc. (a)	68,000	1,872,720	YETI Holdings, Inc. (a)	25,535	1,104,899
Communications Equipment - 1.1%					<u>3,450,899</u>
Lumentum Holdings, Inc. (a)	23,330	1,852,869	Machinery - 7.7%		
Construction & Engineering - 1.6%			Alamo Group, Inc.	17,135	1,995,028
NV5 Global, Inc. (a)	23,342	2,724,945	Altra Industrial Motion Corp.	49,000	1,727,250
Construction Materials - 0.8%			ESAB Corp. (a)	37,000	1,618,750
Eagle Materials, Inc.	11,875	1,305,537	Evoqua Water Technologies Corp. (a)	55,250	1,796,177
Energy Equipment & Services - 1.1%			Helios Technologies, Inc.	35,295	2,338,294
Weatherford International Public Limited Co. (a)(b)	86,789	1,837,323	ITT, Inc.	20,375	1,370,015
Food Products - 1.3%			Watts Water Technologies, Inc. - Class A	17,525	2,152,771
Utz Brands, Inc.	158,661	2,192,695			<u>12,998,285</u>
Health Care Equipment & Supplies - 4.8%			Marine - 1.7%		
Alphatec Holdings, Inc. (a)	232,000	1,517,280	Kirby Corp. (a)	46,370	2,821,151
Cerus Corp. (a)	325,000	1,719,250	Media & Entertainment - 1.5%		
			Nexstar Media Group, Inc. - Class A	16,000	2,606,080

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

LKCM SMALL CAP EQUITY FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2022 (Unaudited)

COMMON STOCKS	Shares	Value	SHORT-TERM INVESTMENTS - 6.2%	Shares	Value
Oil, Gas & Consumable Fuels - 6.8%			Money Market Funds - 6.2%		
CNX Resources Corp. (a)	180,000	\$ 2,962,800	Fidelity Investments Money Market Government Portfolio - Class I, 1.21% (d)	324,409	\$ 324,409
HF Sinclair Corp.	91,625	4,137,785	Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 1.38% (d)	5,120,409	5,120,409
Magnolia Oil & Gas Corp. - Class A	145,000	3,043,550	MSILF Government Portfolio, 1.39% (d)	5,120,409	5,120,409
Northern Oil and Gas, Inc.	55,000	1,389,300			
		<u>11,533,435</u>			<u>10,565,227</u>
Personal Products - 1.5%			TOTAL SHORT-TERM INVESTMENTS		
BellRing Brands, Inc. (a)	101,375	2,523,224	(Cost \$10,565,227)		<u>10,565,227</u>
Professional Services - 1.5%			Total Investments - 100.2%		
Upwork, Inc. (a)	125,760	2,600,717	(Cost \$144,593,679)		169,800,952
Real Estate Development - 0.7%			Liabilities in Excess of Other Assets - (0.2)%		<u>(326,731)</u>
FirstService Corp. (b)	9,995	1,211,394	TOTAL NET ASSETS - 100.0%		
Software - 6.9%					<u>\$169,474,221</u>
ACI Worldwide, Inc. (a)	70,000	1,812,300			
Altair Engineering, Inc. - Class A (a)	36,190	1,899,975			
Model N, Inc. (a)	63,650	1,628,167			
Nutanix, Inc. - Class A (a)	78,000	1,141,140			
Q2 Holdings, Inc. (a)	35,000	1,349,950			
Sprout Social, Inc. - Class A (a)	38,250	2,221,178			
Workiva Inc. (a)	24,520	1,618,075			
		<u>11,670,785</u>			
Software & Services - 0.8%					
Alarm.com Holdings, Inc. (a)	22,430	1,387,520			
Specialty Retail - 2.8%					
Academy Sports and Outdoors, Inc.	53,000	1,883,620			
Leslie's, Inc. (a)	97,000	1,472,460			
Petco Health & Wellness Co, Inc. (a)	96,000	1,415,040			
		<u>4,771,120</u>			
Technology Hardware, Storage & Peripherals - 1.3%					
Avid Technology, Inc. (a)	84,585	2,194,981			
Thriffs & Mortgage Finance - 1.7%					
Home BancShares, Inc.	137,301	2,851,742			
Trading Companies & Distributors - 1.9%					
Global Industrial Co.	65,265	2,203,999			
Textainer Group Holdings Ltd. (b)	35,000	959,350			
		<u>3,163,349</u>			
TOTAL COMMON STOCKS		<u>157,711,285</u>			
(Cost \$131,833,382)					
REITS - 0.9%					
Equity Real Estate Investment Trusts (REITs) - 0.9%					
Pebblebrook Hotel Trust	92,000	1,524,440			
TOTAL REITS		<u>1,524,440</u>			
(Cost \$2,195,070)					

- (a) Non-income producing security.
(b) Security issued by non-U.S. incorporated company.
(c) Securities for which market quotations are not readily available. These securities have been valued at their fair value under procedures approved by the Fund's Board of Trustees. Level 3 security.
(d) The rate quoted is the annualized seven-day yield of the Fund at period end.

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

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

LKCM SMALL-MID CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2022 (Unaudited)

COMMON STOCKS - 87.0%	Shares	Value	COMMON STOCKS	Shares	Value
Aerospace & Defense - 1.8%			Insurance - 2.6%		
Axon Enterprise, Inc. (a)	2,925	\$ 272,522	Palomar Holdings, Inc. (a)	6,035	\$ 388,654
Banks - 5.7%			IT Consulting & Services - 7.3%		
Cadence Bank	10,270	241,139	Black Knight, Inc. (a)	6,880	449,883
Cullen/Frost Bankers, Inc.	2,735	318,491	Broadridge Financial Solutions, Inc.	2,775	395,576
Zions Bancorp N.A.	5,940	302,346	Perficient Inc. (a)	2,775	254,440
		861,976			1,099,899
Biotechnology - 3.8%			Leisure Equipment & Products - 3.7%		
Charles River Laboratories International, Inc. (a)	1,205	257,834	Pool Corp.	1,000	351,230
Natera, Inc. (a)	2,480	87,891	YETI Holdings, Inc. (a)	4,640	200,773
Neogen Corp. (a)	9,330	224,760			552,003
		570,485	Machinery - 2.3%		
Building Products - 4.5%			ESAB Corp. (a)	2,628	114,975
Builders FirstSource, Inc. (a)	3,350	179,895	ITT, Inc.	3,470	233,323
CSW Industrials, Inc.	2,050	211,212			348,298
Trex Co., Inc. (a)	2,035	110,745	Marine - 1.9%		
Zurn Elkay Water Solutions Corp.	6,560	178,694	Kirby Corp. (a)	4,790	291,424
		680,546	Media - 1.9%		
Capital Markets - 3.4%			Cable One, Inc.	226	291,386
LPL Financial Holdings, Inc.	2,820	520,234	Media & Entertainment - 2.0%		
Chemicals - 2.8%			Nexstar Media Group, Inc. - Class A	1,840	299,699
FMC Corp.	2,510	268,595	Multiline Retail - 0.8%		
Quaker Chemical Corp.	1,028	153,707	Five Below, Inc. (a)	1,040	117,967
		422,302	Oil, Gas & Consumable Fuels - 7.8%		
Commercial Services & Supplies - 2.4%			CNX Resources Corp. (a)	21,400	352,244
Driven Brands Holdings Inc. (a)	13,185	363,115	Diamondback Energy Inc.	2,535	307,115
Construction & Engineering - 2.0%			HF Sinclair Corp.	8,130	367,151
WillScot Mobile Mini Holdings Corp. (a)	9,210	298,588	Marathon Oil Corp.	6,620	148,818
Construction Materials - 1.6%					1,175,328
Eagle Materials, Inc.	2,160	237,470	Personal Products - 1.6%		
Containers & Packaging - 1.7%			BellRing Brands, Inc. (a)	9,955	247,780
Crown Holdings, Inc.	2,710	249,781	Pharmaceuticals - 1.7%		
Electronic Equipment & Instruments - 1.8%			Horizon Therapeutics PLC (a)(b)	3,135	250,048
Trimble, Inc. (a)	4,565	265,820	Real Estate Development - 1.8%		
Food Products - 1.6%			FirstService Corp. (b)	2,245	272,094
Utz Brands, Inc.	17,510	241,988	Real Estate Management & Development - 1.4%		
Health Care Equipment & Supplies - 4.2%			Colliers International Group, Inc. (b)	1,990	218,323
Enovis Corp. (a)	4,328	238,040	Software - 4.6%		
Omnicell, Inc. (a)	1,925	218,969	Altair Engineering, Inc. - Class A (a)	3,950	207,375
STAAR Surgical Co. (a)	2,390	169,522	Paylocity Holding Corp. (a)	1,725	300,875
		626,531	Sprout Social, Inc. - Class A (a)	3,120	181,178
Health Care Providers & Services - 1.5%					689,428
R1 RCM Inc. (a)	10,770	225,739	Specialty Retail - 3.7%		
Hotels, Restaurants & Leisure - 1.4%			Academy Sports and Outdoors, Inc.	7,520	267,260
Wingstop, Inc.	2,755	205,991	Leslie's, Inc. (a)	19,210	291,608
					558,868

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

LKCM SMALL-MID CAP EQUITY FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2022 (Unaudited)

COMMON STOCKS	Shares	Value
Trading Companies & Distributors - 1.7%		
Watsco, Inc.	1,045	\$ 249,567
TOTAL COMMON STOCKS (Cost \$12,265,308)		<u>13,093,854</u>
REITS - 3.0%		
Equity Real Estate Investment Trusts (REITs) - 1.4%		
Camden Property Trust	1,580	212,479
Real Estate Management & Development - 1.6%		
DigitalBridge Group, Inc. (a)	47,130	229,994
TOTAL REITS (Cost \$588,140)		<u>442,473</u>
SHORT-TERM INVESTMENTS - 10.3%		
Money Market Funds - 10.3%		
Fidelity Investments Money Market Government Portfolio - Class I, 1.21% (c)	454,817	454,817
First American Government Obligations Fund - Class Z, 1.26% (c)	180,773	180,772
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 1.38% (c)	454,817	454,817
MSILF Government Portfolio, 1.39% (c)	454,817	454,817
		<u>1,545,223</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,545,223)		<u>1,545,223</u>
Total Investments - 100.3% (Cost \$14,398,671)		15,081,550
Liabilities in Excess of Other Assets - (0.2)%		(38,096)
TOTAL NET ASSETS - 100.0%		<u>\$15,043,454</u>

(a) Non-income producing security.

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

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

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

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

LKCM EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2022 (Unaudited)

COMMON STOCKS - 90.5%	Shares	Value	COMMON STOCKS	Shares	Value
Aerospace & Defense - 2.0%			Household Durables - 1.2%		
Honeywell International, Inc.	50,000	\$ 8,690,500	Newell Brands, Inc.	290,000	\$ 5,521,600
Banks - 5.1%			Household Products - 2.5%		
Bank of America Corp.	160,000	4,980,800	Kimberly-Clark Corp.	50,000	6,757,500
Comerica, Inc.	100,000	7,338,000	The Procter & Gamble Co.	30,000	4,313,700
Cullen/Frost Bankers, Inc.	65,000	7,569,250			11,071,200
Glacier Bancorp, Inc.	60,000	2,845,200	Internet & Catalog Retail - 1.2%		
		22,733,250	Amazon.com, Inc. (a)	50,000	5,310,500
Beverages - 3.9%			IT Consulting & Services - 1.1%		
The Coca-Cola Co.	95,000	5,976,450	PayPal Holdings, Inc. (a)	70,000	4,888,800
Keurig Dr Pepper, Inc.	110,000	3,892,900	Life Sciences Tools & Services - 4.0%		
PepsiCo, Inc.	45,000	7,499,700	Danaher Corp.	35,750	9,063,340
		17,369,050	Thermo Fisher Scientific, Inc.	15,575	8,461,586
Biotechnology - 2.1%					17,524,926
Amgen, Inc.	28,000	6,812,400	Machinery - 6.9%		
Neogen Corp. (a)	100,000	2,409,000	Generac Holdings, Inc. (a)	35,000	7,370,300
		9,221,400	IDEX Corp.	20,000	3,632,600
Chemicals - 6.6%			The Toro Co.	80,000	6,063,200
Air Products & Chemicals, Inc.	25,000	6,012,000	Valmont Industries, Inc.	40,000	8,985,200
DuPont de Nemours, Inc.	85,000	4,724,300	Xylem, Inc.	60,000	4,690,800
Ecolab, Inc.	45,000	6,919,200			30,742,100
FMC Corp.	110,000	11,771,100	Marine - 1.5%		
		29,426,600	Kirby Corp. (a)	110,000	6,692,400
Commercial Services & Supplies - 3.9%			Media & Entertainment - 2.2%		
Cintas Corp.	16,000	5,976,480	Alphabet, Inc. - Class A (a)	4,500	9,806,670
Waste Connections, Inc. (b)	90,000	11,156,400	Metals & Mining - 1.8%		
		17,132,880	Newmont Goldcorp Corp.	130,000	7,757,100
Computers & Peripherals - 3.0%			Oil & Gas & Consumable Fuels - 5.6%		
Apple, Inc.	96,000	13,125,120	Chevron Corp.	42,500	6,153,150
Construction Materials - 1.2%			ConocoPhillips	100,000	8,981,000
Martin Marietta Materials, Inc.	18,000	5,386,320	Coterra Energy, Inc.	384,000	9,903,360
Diversified Financials - 1.7%					25,037,510
JPMorgan Chase & Co.	68,000	7,657,480	Oil, Gas & Consumable Fuels - 0.5%		
Electrical Equipment & Instruments - 2.5%			Kimbell Royalty Partners, LP	130,000	2,038,400
Franklin Electric Co., Inc.	85,000	6,227,100	Personal Products - 1.1%		
Rockwell Automation, Inc.	25,000	4,982,750	The Estee Lauder Cos., Inc. - Class A	20,000	5,093,400
		11,209,850	Pharmaceuticals - 5.3%		
Electronic Equipment & Instruments - 2.5%			Merck & Co., Inc.	80,000	7,293,600
National Instruments Corp.	75,000	2,342,250	Pfizer, Inc.	130,000	6,815,900
Trimble, Inc. (a)	150,000	8,734,500	Zoetis, Inc.	53,500	9,196,115
		11,076,750			23,305,615
Electronic Equipment, Instruments & Components - 1.7%			Road & Rail - 1.2%		
Teledyne Technologies, Inc. (a)	20,000	7,502,200	Union Pacific Corp.	24,000	5,118,720
Health Care Equipment & Supplies - 1.8%			Semiconductor & Semiconductor Equipment - 1.1%		
Alcon, Inc. (b)	60,000	4,193,400	Intel Corp.	125,000	4,676,250
Stryker Corp.	20,000	3,978,600	Software - 10.7%		
		8,172,000	Adobe, Inc. (a)	25,000	9,151,500
			Microsoft Corp.	85,000	21,830,550
			Oracle Corp.	120,000	8,384,400

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

LKCM EQUITY FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2022 (Unaudited)

COMMON STOCKS	Shares	Value
Software - 10.7%, Continued		
Roper Technologies, Inc.	20,000	\$ 7,893,000
		<u>47,259,450</u>
Software & Services - 1.9%		
Akamai Technologies, Inc. (a)	90,000	8,219,700
Specialty Retail - 1.9%		
The Home Depot, Inc.	30,000	8,228,100
Trading Companies & Distributors - 0.9%		
Fortress Transportation and Infrastructure Investors LLC	200,000	3,868,000
TOTAL COMMON STOCKS		<u>400,863,841</u>
(Cost \$217,730,259)		
SHORT-TERM INVESTMENTS - 9.6%		
Money Market Funds - 9.6%		
Fidelity Investments Money Market Government Portfolio - Class I, 1.21% (c)	13,385,751	13,385,751
First American Government Obligations Fund - Class Z, 1.26% (c)	2,561,250	2,561,249
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 1.38% (c)	13,385,751	13,385,751
MSILF Government Portfolio, 1.39% (c)	13,385,751	13,385,751
		<u>42,718,502</u>
TOTAL SHORT-TERM INVESTMENTS		<u>42,718,502</u>
(Cost \$42,718,502)		
Total Investments - 100.1%		443,582,343
(Cost \$260,448,761)		
Liabilities in Excess of Other Assets - (0.1)%		(428,631)
TOTAL NET ASSETS - 100.0%		<u>\$443,153,712</u>

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

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

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

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS
June 30, 2022 (Unaudited)

COMMON STOCKS - 69.3%	Shares	Value	COMMON STOCKS	Shares	Value
Aerospace & Defense - 2.2%			Electronic Equipment, Instruments & Components - 1.0%		
Honeywell International, Inc.	5,700	\$ 990,717	Teledyne Technologies, Inc. (a)	2,950	\$ 1,106,575
L3Harris Technologies, Inc.	5,850	1,413,945	Food & Drug Retailing - 1.0%		
		<u>2,404,662</u>	Walmart, Inc.	9,100	1,106,378
Banks - 3.3%			Health Care Equipment & Supplies - 2.3%		
Bank of America Corp.	47,900	1,491,127	Alcon, Inc. (b)	17,900	1,251,031
Cullen/Frost Bankers, Inc.	11,600	1,350,820	PerkinElmer, Inc.	9,350	1,329,757
Zions Bancorp N.A.	15,100	768,590			<u>2,580,788</u>
		<u>3,610,537</u>	Household Durables - 0.7%		
Beverages - 2.3%			Newell Brands, Inc.	40,000	761,600
The Coca-Cola Co.	21,400	1,346,274	Household Products - 2.3%		
PepsiCo, Inc.	7,550	1,258,283	Colgate-Palmolive Co.	16,100	1,290,254
		<u>2,604,557</u>	Kimberly-Clark Corp.	6,000	810,900
Biotechnology - 1.0%			The Procter & Gamble Co.	3,250	467,317
Charles River Laboratories International, Inc. (a)	5,250	1,123,342			<u>2,568,471</u>
Chemicals - 6.0%			Internet & Catalog Retail - 1.2%		
Air Products and Chemicals, Inc.	6,000	1,442,880	Amazon.com, Inc. (a)	12,200	1,295,762
Corteva, Inc.	18,858	1,020,972	IT Consulting & Services - 2.6%		
DuPont de Nemours, Inc.	12,658	703,532	Broadridge Financial Solutions, Inc.	9,450	1,347,097
Ecolab, Inc.	5,700	876,432	PayPal Holdings, Inc. (a)	6,100	426,024
FMC Corp.	13,900	1,487,439	Visa, Inc. - Class A	5,650	1,112,429
Linde PLC (b)	3,900	1,121,367			<u>2,885,550</u>
		<u>6,652,622</u>	Life Sciences Tools & Services - 2.5%		
Commercial Services & Supplies - 3.2%			Danaher Corp.	5,100	1,292,952
Cintas Corp.	3,700	1,382,061	Thermo Fisher Scientific, Inc.	2,600	1,412,528
Waste Connections, Inc. (b)	10,400	1,289,184			<u>2,705,480</u>
Waste Management, Inc.	5,550	849,039	Machinery - 1.5%		
		<u>3,520,284</u>	Fortive Corp.	9,350	508,453
Communications Equipment - 1.4%			Xylem, Inc.	14,800	1,157,064
QUALCOMM, Inc.	12,300	1,571,202			<u>1,665,517</u>
Computers & Peripherals - 2.0%			Media & Entertainment - 3.4%		
Apple, Inc.	15,950	2,180,684	Alphabet, Inc. - Class C (a)	750	1,640,587
Construction Materials - 1.0%			The Walt Disney Co. (a)	13,700	1,293,280
Martin Marietta Materials, Inc.	3,800	1,137,112	Meta Platforms, Inc. (a)	5,175	834,469
Diversified Financials - 2.5%					<u>3,768,336</u>
JPMorgan Chase & Co.	13,000	1,463,930	Metals & Mining - 1.0%		
Moody's Corp.	4,650	1,264,661	Newmont Goldcorp Corp.	18,100	1,080,027
		<u>2,728,591</u>	Oil & Gas & Consumable Fuels - 5.7%		
Diversified Telecommunication Services - 1.2%			Chevron Corp.	8,395	1,215,428
Verizon Communications, Inc.	26,341	1,336,806	ConocoPhillips	15,600	1,401,036
Electrical Equipment & Instruments - 1.7%			Coterra Energy, Inc.	24,000	618,960
Emerson Electric Co.	12,800	1,018,112	EOG Resources, Inc.	4,450	491,458
Rockwell Automation, Inc.	4,175	832,119	Kinder Morgan, Inc.	80,000	1,340,800
		<u>1,850,231</u>	Pioneer Natural Resources Co.	5,650	1,260,402
Electronic Equipment & Instruments - 0.9%					<u>6,328,084</u>
Trimble, Inc. (a)	16,750	975,353	Personal Products - 1.0%		
			The Estee Lauder Cos., Inc. - Class A	4,600	1,171,482

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

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2022 (Unaudited)

COMMON STOCKS	Shares	Value	CORPORATE BONDS	Principal Amount	
Pharmaceuticals - 3.6%			Banks - 1.8%, Continued		
Abbott Laboratories	10,000	\$ 1,086,500	Truist Bank:		
Merck & Co., Inc.	16,300	1,486,071	3.200%, 04/01/2024		
Zoetis, Inc.	8,026	1,379,589	Callable 03/01/2024	\$250,000	\$ 249,235
		<u>3,952,160</u>	4.050%, 11/03/2025		
			Callable 09/03/2025	385,000	388,355
Real Estate Investment Trusts - 1.3%			3.300%, 05/15/2026		
American Tower Corp.	5,500	1,405,745	Callable 04/15/2026	400,000	386,519
					<u>1,989,205</u>
Road & Rail - 1.0%			Beverages - 1.0%		
Union Pacific Corp.	5,275	1,125,052	Keurig Dr Pepper, Inc.		
			2.550%, 09/15/2026		
Software - 5.2%			Callable 06/15/2026	750,000	699,765
Adobe, Inc. (a)	1,850	677,211	PepsiCo, Inc.		
Microsoft Corp.	6,750	1,733,602	2.375%, 10/06/2026		
Oracle Corp.	16,500	1,152,855	Callable 07/06/2026	435,000	417,513
Roper Technologies, Inc.	2,600	1,026,090			<u>1,117,278</u>
Salesforce, Inc. (a)	6,850	1,130,524	Biotechnology - 1.1%		
		<u>5,720,282</u>	AbbVie, Inc.		
Software & Services - 1.0%			3.200%, 05/14/2026		
Akamai Technologies, Inc. (a)	12,800	1,169,024	Callable 02/14/2026	600,000	579,019
Specialty Retail - 1.2%			Amgen, Inc.:		
The Home Depot, Inc.	5,000	1,371,350	3.625%, 05/22/2024		
			Callable 02/22/2024	250,000	249,923
Textiles, Apparel & Luxury Goods - 1.1%			2.600%, 08/19/2026		
NIKE, Inc. - Class B	12,000	1,226,400	Callable 05/19/2026	450,000	426,993
TOTAL COMMON STOCKS					<u>1,255,935</u>
(Cost \$49,571,584)		<u>76,690,046</u>	Chemicals - 1.0%		
			Air Products and Chemicals, Inc.		
CORPORATE BONDS - 30.2%	Principal		1.850%, 05/15/2027		
	Amount		Callable 03/15/2027	675,000	615,719
Aerospace & Defense - 1.9%			Ecolab, Inc.		
Honeywell International, Inc.:			2.700%, 11/01/2026		
2.300%, 08/15/2024			Callable 08/01/2026	500,000	481,751
Callable 07/15/2024	\$250,000	245,676			<u>1,097,470</u>
1.350%, 06/01/2025			Communications Equipment - 1.2%		
Callable 05/01/2025	750,000	707,598	Cisco Systems, Inc.		
L3Harris Technologies, Inc.			2.200%, 09/20/2023		
3.850%, 06/15/2023			Callable 07/20/2023	750,000	744,257
Callable 05/15/2023	900,000	899,558	QUALCOMM, Inc.		
Raytheon Technologies Corp.			2.900%, 05/20/2024		
3.700%, 12/15/2023			Callable 03/20/2024	600,000	598,221
Callable 09/15/2023	250,000	249,677			<u>1,342,478</u>
		<u>2,102,509</u>	Computers & Peripherals - 0.3%		
Banks - 1.8%			Apple, Inc.:		
Comerica Bank			2.500%, 02/09/2025	250,000	245,686
2.500%, 07/23/2024	300,000	291,887	3.200%, 05/13/2025	55,000	55,195
Comerica, Inc.					<u>300,881</u>
3.700%, 07/31/2023					
Callable 06/30/2023	475,000	475,104			
The Bank of New York Mellon Corp.					
2.200%, 08/16/2023					
Callable 06/16/2023	200,000	198,105			

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

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2022 (Unaudited)

CORPORATE BONDS	Principal Amount	Value	CORPORATE BONDS	Principal Amount	Value
Consumer Finance - 0.9%			IT Services - 1.3%		
American Express Co.:			PayPal Holdings, Inc.		
3.700%, 08/03/2023			1.650%, 06/01/2025		
Callable 07/03/2023	\$300,000	\$ 301,345	Callable 05/01/2025	\$700,000	\$ 661,624
3.000%, 10/30/2024			Visa Inc.		
Callable 09/29/2024	650,000	639,954	3.150%, 12/14/2025		
		<u>941,299</u>	Callable 09/14/2025	300,000	297,116
			Visa, Inc.		
Diversified Financials - 0.8%			1.900%, 04/15/2027		
JPMorgan Chase & Co.:			Callable 02/15/2027	500,000	462,315
3.375%, 05/01/2023	225,000	225,132			<u>1,421,055</u>
3.875%, 02/01/2024	275,000	277,128	Life Sciences Tools & Services - 0.9%		
3.875%, 09/10/2024	200,000	200,008	Danaher Corp.		
3.200%, 06/15/2026			3.350%, 09/15/2025		
Callable 03/15/2026	200,000	193,558	Callable 06/15/2025	250,000	247,520
		<u>895,826</u>	Thermo Fisher Scientific, Inc.		
Diversified Telecommunication Services - 1.1%			1.215%, 10/18/2024		
AT&T, Inc.			Callable 10/18/2022	750,000	712,074
1.700%, 03/25/2026					<u>959,594</u>
Callable 03/25/2023	250,000	229,105	Machinery - 0.6%		
Verizon Communications, Inc.:			Illinois Tool Works, Inc.		
3.500%, 11/01/2024			3.500%, 03/01/2024		
Callable 08/01/2024	750,000	748,856	Callable 12/01/2023	715,000	718,486
2.625%, 08/15/2026	250,000	236,962			
		<u>1,214,923</u>	Media & Entertainment - 1.4%		
Electrical Equipment & Instruments - 0.2%			Alphabet, Inc.:		
Emerson Electric Co.			3.375%, 02/25/2024	600,000	604,181
3.150%, 06/01/2025			1.998%, 08/15/2026		
Callable 03/01/2025	200,000	198,346	Callable 05/15/2026	200,000	189,653
Electronic Equipment & Instruments - 0.5%			The Walt Disney Co.		
Trimble, Inc.			1.750%, 08/30/2024		
4.150%, 06/15/2023			Callable 07/30/2024	810,000	782,200
Callable 05/15/2023	500,000	499,178			<u>1,576,034</u>
Food & Drug Retailing - 0.6%			Multiline Retail - 0.6%		
Walmart, Inc.			Dollar Tree, Inc.		
3.550%, 06/26/2025			4.000%, 05/15/2025		
Callable 04/26/2025	700,000	706,988	Callable 03/15/2025	715,000	711,820
Food & Staples Retailing - 0.6%			Oil & Gas & Consumable Fuels - 2.4%		
Costco Wholesale Corp.			Chevron Corp.		
1.375%, 06/20/2027			1.995%, 05/11/2027		
Callable 04/20/2027	690,000	621,531	Callable 03/11/2027	400,000	368,555
Hotels, Restaurants & Leisure - 0.5%			Enterprise Products Operating, LLC		
McDonald's Corp.			3.750%, 02/15/2025		
1.450%, 09/01/2025			Callable 11/15/2024	665,000	658,415
Callable 08/01/2025	600,000	559,417	Exxon Mobil Corp.:		
Internet & Catalog Retail - 0.2%			2.709%, 03/06/2025		
Amazon.com, Inc.			Callable 12/06/2024	255,000	249,963
1.200%, 06/03/2027			3.043%, 03/01/2026		
Callable 04/03/2027	260,000	232,251	Callable 12/01/2025	400,000	393,478
			Kinder Morgan, Inc.		
			3.150%, 01/15/2023		
			Callable 12/15/2022	500,000	499,371

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

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2022 (Unaudited)

CORPORATE BONDS	Principal Amount	Value	CORPORATE BONDS	Principal Amount	Value
Oil & Gas & Consumable Fuels - 2.4%, Continued			Software - 2.4%		
Schlumberger Investment SA 3.650%, 12/01/2023 Callable 09/01/2023 (b)	\$500,000	\$ 502,248	Adobe, Inc. 1.900%, 02/01/2025 Callable 01/01/2025	\$755,000	\$ 728,412
		<u>2,672,030</u>	Fortinet, Inc. 1.000%, 03/15/2026 Callable 02/15/2026	600,000	529,020
Personal Products - 0.7%			Microsoft Corp. 3.125%, 11/03/2025 Callable 08/03/2025	230,000	230,447
The Estee Lauder Cos., Inc. 2.000%, 12/01/2024 Callable 11/01/2024	805,000	<u>780,957</u>	Oracle Corp.: 2.500%, 04/01/2025 Callable 03/01/2025	500,000	476,109
Pharmaceuticals - 2.7%			2.950%, 05/15/2025 Callable 02/15/2025	500,000	479,727
Abbott Laboratories: 3.400%, 11/30/2023 Callable 09/30/2023	480,000	481,687	Roper Technologies, Inc. 1.000%, 09/15/2025 Callable 08/15/2025	250,000	226,527
3.875%, 09/15/2025 Callable 06/15/2025	255,000	258,039			<u>2,670,242</u>
Bristol-Myers Squibb Co. 3.625%, 05/15/2024 Callable 02/15/2024	250,000	250,939	Specialty Retail - 1.1%		
Johnson & Johnson 0.550%, 09/01/2025 Callable 08/01/2025	735,000	678,721	Lowe's Cos, Inc. 2.500%, 04/15/2026 Callable 01/15/2026	800,000	758,066
Pfizer, Inc. 0.800%, 05/28/2025 Callable 04/28/2025	800,000	746,343	The Home Depot, Inc. 2.800%, 09/14/2027 Callable 06/14/2027	500,000	478,075
Zoetis Inc. 4.500%, 11/13/2025 Callable 08/13/2025	600,000	608,973			<u>1,236,141</u>
		<u>3,024,702</u>	TOTAL CORPORATE BONDS (Cost \$35,108,336)		<u>33,372,657</u>
Real Estate Investment Trusts - 1.1%			SHORT-TERM INVESTMENTS - 0.6%		
American Tower Corp.: 2.400%, 03/15/2025 Callable 02/15/2025	600,000	568,084	Money Market Funds - 0.6%		
3.375%, 10/15/2026 Callable 07/15/2026	635,000	601,690	Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 1.38% (c)	643,720	643,720
		<u>1,169,774</u>			
Road & Rail - 0.2%			TOTAL SHORT-TERM INVESTMENTS (Cost \$643,720)		643,720
Union Pacific Corp. 3.750%, 07/15/2025 Callable 05/15/2025	200,000	200,611	Total Investments - 100.1% (Cost \$85,323,640)		110,706,423
Semiconductor Equipment & Products - 0.7%			Liabilities in Excess of Other Assets - (0.1)%		(136,747)
Intel Corp. 2.875%, 05/11/2024 Callable 03/11/2025	255,000	254,921	TOTAL NET ASSETS - 100.0%		<u>\$110,569,676</u>
3.700%, 07/29/2025 Callable 04/29/2025	500,000	504,266			
Semiconductors & Semiconductor Equipment - 0.4%			(a) Non-income producing security.		
NVIDIA Corp. 3.200%, 09/16/2026 Callable 06/16/2026	400,000	396,509	(b) Security issued by non-U.S. incorporated company.		
		<u>651,430</u>	(c) The rate quoted is the annualized seven-day yield of the Fund at period end.		

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

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

LKCM FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

June 30, 2022 (Unaudited)

CORPORATE BONDS - 67.0%	Principal Amount	Value	CORPORATE BONDS	Principal Amount	Value
Aerospace & Defense - 5.1%			Communications Equipment - 1.4%		
Honeywell International, Inc.:			QUALCOMM, Inc.		
2.300%, 08/15/2024			2.900%, 05/20/2024		
Callable 07/15/2024	\$3,105,000	\$ 3,051,299	Callable 03/20/2024	\$4,000,000	\$ 3,988,139
1.350%, 06/01/2025			Computers & Peripherals - 1.3%		
Callable 05/01/2025	3,000,000	2,830,390	Apple, Inc.:		
L3Harris Technologies, Inc.			2.400%, 05/03/2023	1,250,000	1,244,702
3.850%, 06/15/2023			2.500%, 02/09/2025	2,515,000	2,471,606
Callable 05/15/2023	6,650,000	6,646,732			<u>3,716,308</u>
Raytheon Technologies Corp.			Consumer Finance - 2.7%		
3.700%, 12/15/2023			American Express Co.:		
Callable 09/15/2023	1,750,000	1,747,743	3.400%, 02/27/2023		
		<u>14,276,164</u>	Callable 01/27/2023	2,500,000	2,509,139
Banks - 4.5%			2.500%, 07/30/2024		
Bank of America Corp.:			Callable 06/30/2024	1,063,000	1,036,247
3.300%, 01/11/2023	2,000,000	2,003,896	3.000%, 10/30/2024		
4.450%, 03/03/2026	2,000,000	1,995,824	Callable 09/29/2024	2,000,000	1,969,089
Comerica, Inc.			4.200%, 11/06/2025		
3.700%, 07/31/2023			Callable 10/06/2025	2,000,000	2,022,853
Callable 06/30/2023	2,000,000	2,000,437			<u>7,537,328</u>
Truist Bank:			Containers & Packaging - 1.5%		
3.200%, 04/01/2024			Ball Corp.		
Callable 03/01/2024	2,500,000	2,492,349	5.250%, 07/01/2025	4,252,000	4,256,550
3.300%, 05/15/2026			Diversified Financials - 4.1%		
Callable 04/15/2026	2,000,000	1,932,595	JPMorgan Chase & Co.:		
Wells Fargo & Co.			3.375%, 05/01/2023	3,788,000	3,790,225
4.125%, 08/15/2023	2,000,000	2,016,630	2.700%, 05/18/2023		
		<u>12,441,731</u>	Callable 03/18/2023	1,855,000	1,847,438
Beverages - 0.8%			3.875%, 02/01/2024	1,750,000	1,763,542
Keurig Dr Pepper, Inc.			3.300%, 04/01/2026		
2.550%, 09/15/2026			Callable 01/01/2026	3,500,000	3,408,526
Callable 06/15/2026	2,225,000	2,075,968	3.200%, 06/15/2026		
Biotechnology - 3.2%			Callable 03/15/2026	636,000	615,513
AbbVie, Inc.					<u>11,425,244</u>
2.900%, 11/06/2022	3,487,000	3,487,343	Diversified Telecommunication Services - 4.2%		
Amgen, Inc.:			AT&T, Inc.:		
2.250%, 08/19/2023			1.700%, 03/25/2026		
Callable 06/19/2023	2,350,000	2,324,626	Callable 03/25/2023	1,450,000	1,328,813
2.600%, 08/19/2026			4.250%, 03/01/2027		
Callable 05/19/2026	1,000,000	948,873	Callable 12/01/2026	4,000,000	3,998,971
2.200%, 02/21/2027			Verizon Communications, Inc.:		
Callable 12/21/2026	2,500,000	2,304,081	3.500%, 11/01/2024		
		<u>9,064,923</u>	Callable 08/01/2024	1,750,000	1,747,330
Chemicals - 2.0%			4.125%, 03/16/2027	2,000,000	1,998,306
Air Products and Chemicals, Inc.			2.100%, 03/22/2028		
1.500%, 10/15/2025			Callable 01/22/2028	3,000,000	2,672,770
Callable 09/15/2025	4,000,000	3,773,451			<u>11,746,190</u>
Ecolab, Inc.			Electrical Equipment & Instruments - 3.1%		
2.700%, 11/01/2026			Emerson Electric Co.		
Callable 08/01/2026	2,000,000	1,927,004	3.150%, 06/01/2025		
		<u>5,700,455</u>	Callable 03/01/2025	6,500,000	6,446,250

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

LKCM FIXED INCOME FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2022 (Unaudited)

CORPORATE BONDS	Principal Amount	Value	CORPORATE BONDS	Principal Amount	Value
Electrical Equipment & Instruments - 3.1%, Continued			Pharmaceuticals - 4.3%		
Rockwell Automation, Inc. 0.350%, 08/15/2023 Callable 08/15/2022	\$ 825,000	\$ 799,236	Abbott Laboratories: 3.400%, 11/30/2023 Callable 09/30/2023	\$1,750,000	\$ 1,756,150
2.875%, 03/01/2025 Callable 12/01/2024	1,440,000	1,415,242	2.950%, 03/15/2025 Callable 12/15/2024	3,925,000	3,877,045
		<u>8,660,728</u>	Bristol-Myers Squibb Co. 3.625%, 05/15/2024 Callable 02/15/2024	4,750,000	4,767,843
Electronic Equipment & Instruments - 1.6%			Zoetis, Inc. 3.250%, 02/01/2023 Callable 11/01/2022	1,664,000	1,658,726
Trimble, Inc. 4.150%, 06/15/2023 Callable 05/15/2023	4,500,000	4,492,603			<u>12,059,764</u>
Household Products - 0.3%			Real Estate Investment Trusts - 3.5%		
The Procter & Gamble Co. 8.000%, 09/01/2024	775,000	844,189	American Tower Corp.: 3.500%, 01/31/2023 5.000%, 02/15/2024 3.375%, 10/15/2026 Callable 07/15/2026	3,500,000 2,500,000 4,030,000	3,499,980 2,532,976 3,818,598
Life Sciences Tools & Services - 3.3%					<u>9,851,554</u>
Danaher Corp. 3.350%, 09/15/2025 Callable 06/15/2025	5,500,000	5,445,441	Road & Rail - 4.7%		
Thermo Fisher Scientific, Inc. 1.215%, 10/18/2024 Callable 10/18/2022	4,000,000	3,797,730	Burlington Northern Santa Fe, LLC: 3.000%, 03/15/2023 Callable 12/15/2022	4,695,000	4,692,779
		<u>9,243,171</u>	3.000%, 04/01/2025 Callable 01/01/2025	2,250,000	2,220,920
Media & Entertainment - 1.4%			Union Pacific Corp.: 3.250%, 01/15/2025 Callable 10/15/2024	3,295,000	3,271,203
Alphabet, Inc. 3.375%, 02/25/2024	4,000,000	4,027,871	3.750%, 07/15/2025 Callable 05/15/2025	3,025,000	3,034,234
Multiline Retail - 1.1%					<u>13,219,136</u>
Dollar Tree, Inc. 4.000%, 05/15/2025 Callable 03/15/2025	3,000,000	2,986,657	Semiconductor Equipment & Products - 0.8%		
Oil & Gas & Consumable Fuels - 5.2%			Intel Corp. 3.700%, 07/29/2025 Callable 04/29/2025	2,250,000	2,269,195
Chevron Corp.: 2.355%, 12/05/2022 Callable 09/05/2022	1,000,000	999,356	Semiconductors & Semiconductor Equipment - 1.3%		
2.954%, 05/16/2026 Callable 02/16/2026	1,870,000	1,828,014	NVIDIA Corp. 1.550%, 06/15/2028 Callable 04/15/2028	4,000,000	3,514,199
Enterprise Products Operating, LLC 3.750%, 02/15/2025 Callable 11/15/2024	2,963,000	2,933,662	Software - 4.1%		
Kinder Morgan Energy Partners, L.P. 3.450%, 02/15/2023 Callable 10/01, 11/15/2022	1,360,000	1,361,636	Adobe, Inc. 1.900%, 02/01/2025 Callable 01/01/2025	4,280,000	4,129,275
4.250%, 09/01/2024 Callable 06/01/2024	3,000,000	3,006,232	Oracle Corp.: 2.500%, 10/15/2022 2.650%, 07/15/2026 Callable 04/15/2026	3,000,000	2,994,130
Kinder Morgan, Inc. 3.150%, 01/15/2023 Callable 12/15/2022	4,350,000	4,344,526	2.300%, 03/25/2028 Callable 01/25/2028	3,000,000	2,588,493
		<u>14,473,426</u>			<u>11,561,261</u>
Personal Products - 0.2%					
The Estee Lauder Cos., Inc. 2.000%, 12/01/2024 Callable 11/01/2024	556,000	539,394			

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

LKCM FIXED INCOME FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2022 (Unaudited)

CORPORATE BONDS	Principal Amount	Value	U.S. GOVERNMENT SPONSORED ENTITIES	Principal Amount	Value
Specialty Retail - 1.3%			Federal Home Loan Banks - 21.0%, Continued		
Lowe's Cos, Inc. 2.500%, 04/15/2026 Callable 01/15/2026	\$1,000,000	\$ 947,582	0.625%, 10/28/2026 (a) 1.250%, 11/10/2026 Callable 11/10/2022	\$3,000,000	\$ 2,821,698
The Home Depot, Inc. 2.700%, 04/01/2023 Callable 01/01/2023	2,750,000	2,749,401	0.750%, 01/25/2027 (a) 1.500%, 03/10/2027 (a) Callable 09/10/2022	3,000,000	2,803,467
		3,696,983	3.500%, 05/24/2027 (a) Callable 08/24/2022	2,500,000	2,375,189
TOTAL CORPORATE BONDS (Cost \$194,363,901)		<u>187,669,131</u>	0.650%, 01/27/2028 (a) Callable 07/27/2021	3,150,000	3,086,002
U.S. GOVERNMENT ISSUES - 6.1%			1.000%, 11/16/2028 (a) Callable 08/16/2022	2,650,000	2,641,670
U.S. Treasury Inflation Indexed Bonds - 1.6%			2.820%, 06/27/2029 Callable 07/08/2022	4,000,000	3,597,638
0.625%, 01/15/2024	4,336,675	4,410,704	1.000%, 01/27/2031 (a) Callable 07/27/2022	3,000,000	2,778,774
U.S. Treasury Notes - 4.5%			1.000%, 01/27/2031 (a) Callable 07/27/2022	4,000,000	3,495,384
1.750%, 07/15/2022	2,000,000	2,000,416			<u>58,619,525</u>
1.375%, 02/15/2023	2,000,000	1,984,202	Freddie Mac - 3.6%		
2.000%, 02/15/2023	2,000,000	1,991,936	0.750%, 05/28/2025 Callable 05/28/2023	3,500,000	3,270,646
2.750%, 05/31/2023	750,000	748,979	3.375%, 06/30/2027 (a) Callable 09/30/2022	1,895,000	1,895,615
2.000%, 02/15/2025	2,000,000	1,950,781	1.000%, 09/30/2031 (a)	3,000,000	2,670,307
2.875%, 06/15/2025	1,000,000	997,031	1.250%, 12/15/2033 (a)	2,500,000	2,234,893
2.000%, 08/15/2025	1,000,000	970,195			<u>10,071,461</u>
1.625%, 02/15/2026	2,000,000	1,903,828	TOTAL U.S. GOVERNMENT SPONSORED ENTITIES (Cost \$74,512,501)		<u>70,411,084</u>
		<u>12,547,368</u>			
TOTAL U.S. GOVERNMENT ISSUES (Cost \$17,077,517)		<u>16,958,072</u>	SHORT-TERM INVESTMENTS - 1.2%		
U.S. GOVERNMENT SPONSORED ENTITIES - 25.2%			Money Market Funds - 1.2%		
Fannie Mae - 0.6%			Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 1.38% (b)	3,456,120	3,456,120
0.500%, 06/17/2025	1,852,000	1,720,098	TOTAL SHORT-TERM INVESTMENTS (Cost \$3,456,120)		<u>3,456,120</u>
Federal Home Loan Banks - 21.0%			Total Investments - 99.5% (Cost \$289,410,039)		278,494,407
0.500%, 12/17/2024 (a)	2,500,000	2,415,669	Other Assets in Excess of Liabilities - 0.5%		<u>1,403,885</u>
3.050%, 12/30/2024 Callable 06/30/2023	2,500,000	2,484,743	TOTAL NET ASSETS - 100.0%		<u>\$279,898,292</u>
3.000%, 01/27/2025 Callable 07/27/2022	2,200,000	2,190,062			
2.000%, 04/14/2025 Callable 04/14/2023	5,000,000	4,947,488			
3.250%, 06/09/2025 Callable 06/09/2023	1,000,000	992,079			
0.500%, 10/28/2025 (a) Callable 10/28/2022	3,000,000	2,848,113			
2.500%, 11/12/2025 (a) Callable 05/12/2023	1,505,000	1,498,057			
0.300%, 01/27/2026 (a) Callable 02/17/2023	3,000,000	2,781,792			
1.000%, 02/17/2026 (a) Callable 02/17/2023	2,500,000	2,413,584			
2.375%, 03/13/2026 0.500%, 03/30/2026 (a) Callable 03/30/2022	3,575,000	3,487,994			
0.500%, 03/30/2026 (a) Callable 03/30/2022	3,000,000	2,814,056			
0.500%, 05/26/2026 (a)	2,500,000	2,348,890			

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

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

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

LKCM INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2022 (Unaudited)

COMMON STOCKS - 90.2%	Shares	Value	COMMON STOCKS	Shares	Value
AUSTRALIA - 5.1%			JAPAN - 5.1%		
Diversified Operations - 2.3%			Building Products - 2.0%		
BHP Billiton Ltd.	34,000	\$ 973,543	Daikin Industries Ltd.	5,450	\$ 875,047
Oil, Gas & Consumable Fuels - 0.3%			Computers & Peripherals - 2.1%		
Woodside Energy Group Ltd.	6,143	135,014	Nidec Corp.	14,250	883,028
Pharmaceuticals - 2.5%			Personal Products - 1.0%		
CSL Ltd.	5,950	1,104,766	Shiseido Co., Ltd.	11,000	443,379
Total Australia		2,213,323	Total Japan		2,201,454
FRANCE - 15.2%			NETHERLANDS - 6.6%		
Aerospace & Defense - 2.3%			Banks - 2.0%		
Safran SA	10,000	995,659	ING Groep NV	89,000	876,797
Capital Markets - 2.4%			Professional Services - 2.6%		
Euronext NV	12,250	1,004,662	Wolters Kluwer NV	11,250	1,090,331
Chemicals - 2.2%			Semiconductor Equipment & Products - 2.0%		
Air Liquide SA	7,150	962,414	ASML Holding NV	1,800	850,392
Electrical Equipment & Instruments - 1.8%			Total Netherlands		2,817,520
Schneider Electric SA	6,425	765,578	NORWAY - 5.9%		
IT Consulting & Services - 2.2%			Chemicals - 1.9%		
Cap Gemini	5,600	965,781	Elkem ASA	252,000	809,452
Oil & Gas & Consumable Fuels - 2.1%			Diversified Telecommunication Services - 2.2%		
TOTAL SA	17,000	894,832	Telenor ASA	72,500	968,834
Specialty Retail - 2.2%			Oil, Gas & Consumable Fuels - 1.8%		
LVMH Moet Hennessy Louis Vuitton SE	1,575	965,287	Aker BP ASA	21,873	757,509
Total France		6,554,213	Total Norway		2,535,795
GERMANY - 8.5%			SPAIN - 1.8%		
Insurance - 2.1%			Machinery - 1.8%		
Allianz SE	4,600	881,871	Fluidra SA	37,500	763,012
Pharmaceuticals - 0.8%			Total Spain		763,012
Bayer AG	6,050	361,286	SWEDEN - 5.1%		
Semiconductor Equipment & Products - 1.9%			Banks - 2.2%		
Infineon Technologies AG	33,000	802,746	Nordea Bank Abp	106,500	940,771
Software - 2.0%			Hotels, Restaurants & Leisure - 2.1%		
SAP SE	9,500	865,933	Evolution AB	9,750	891,940
Textiles, Apparel & Luxury Goods - 1.7%			Oil & Gas & Consumable Fuels - 0.0%		
Adidas AG	4,100	728,290	Lundin Petroleum AB	23,000	15,639
Total Germany		3,640,126	Tobacco - 0.8%		
IRELAND - 2.2%			Swedish Match AB	32,000	326,481
Construction Materials - 2.2%			Total Sweden		2,174,831
CRH PLC	28,000	966,251	SWITZERLAND - 14.6%		
Total Ireland		966,251	Banks - 2.1%		
ITALY - 0.9%			Julius Baer Group Ltd.	19,500	904,607
Textiles, Apparel & Luxury Goods - 0.9%			Electrical Equipment & Instruments - 2.4%		
Moncler SpA	8,830	380,451	ABB Ltd.	37,892	1,016,195
Total Italy		380,451	Food Products - 0.9%		
			Nestle SA	3,250	379,836

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

LKCM INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS, CONTINUED
June 30, 2022 (Unaudited)

COMMON STOCKS	Shares	Value	SHORT-TERM INVESTMENTS	Shares	Value
Health Care Equipment & Supplies - 2.6%			Money Market Funds - 7.9%, Continued		
Alcon, Inc.	16,175	\$ 1,134,216	Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 1.38% (a)	1,271,445	\$ 1,271,445
Pharmaceuticals - 4.8%					<u>3,401,721</u>
Lonza Group AG	1,675	894,680			
Roche Holding AG	3,500	1,170,049			
		<u>2,064,729</u>	TOTAL SHORT-TERM INVESTMENTS		<u>3,401,721</u>
			(Cost \$3,401,721)		
Software - 1.8%			Total Investments - 99.7%		42,866,486
Temenos AG	9,250	791,616	(Cost \$47,470,711)		
Total Switzerland		<u>6,291,199</u>	Other Assets in Excess of Liabilities - 0.3%		<u>143,019</u>
UNITED KINGDOM - 19.2%			TOTAL NET ASSETS - 100.0%		<u>\$43,009,505</u>
Banks - 2.2%					
Barclays PLC	500,000	934,979			
Beverages - 2.5%					
Diageo PLC	25,000	1,079,819			
Commercial Services & Supplies - 2.1%					
Rentokil Initial Plc	156,000	904,326			
Hotels, Restaurants & Leisure - 2.9%					
Compass Group PLC	17,500	359,299			
InterContinental Hotels Group PLC	17,000	903,517			
		<u>1,262,816</u>			
Insurance - 2.1%					
Prudential PLC	73,000	908,064			
Oil, Gas & Consumable Fuels - 2.2%					
Shell Plc	36,000	937,540			
Personal Products - 2.5%					
Unilever PLC	23,150	1,055,173			
Specialty Retail - 0.8%					
Burberry Group PLC	17,780	356,693			
Trading Companies & Distributors - 1.9%					
Ashtead Group PLC	19,500	820,337			
Total United Kingdom		<u>8,259,747</u>			
TOTAL COMMON STOCKS		<u>38,797,922</u>			
(Cost \$43,511,719)					
PREFERRED STOCKS - 1.6%					
Health Care Equipment & Supplies - 1.6%					
Sartorius AG	1,900	666,843			
TOTAL PREFERRED STOCKS		<u>666,843</u>			
(Cost \$557,271)					
SHORT-TERM INVESTMENTS - 7.9%					
Money Market Funds - 7.9%					
Fidelity Investments Money Market Government Portfolio - Class I, 1.21% (a)	858,831	858,831			
MSILF Government Portfolio, 1.39% (a)	1,271,445	1,271,445			

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

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

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2022 (Unaudited)

	LKCM Small Cap Equity Fund	LKCM Small-Mid Cap Equity Fund	LKCM Equity Fund	LKCM Balanced Fund	LKCM Fixed Income Fund	LKCM International Equity Fund
Assets						
Investments, at value*	\$169,800,952	\$15,081,550	\$443,582,343	\$110,706,423	\$278,494,407	\$42,866,486
Dividends and interest receivable	105,129	12,088	559,549	282,533	1,868,622	184,487
Receivable for Fund shares sold	47,765	—	23,000	1,248	—	—
Prepaid expenses and other assets	14,030	12,316	17,980	16,764	11,725	10,633
Total assets	<u>169,967,883</u>	<u>15,107,338</u>	<u>444,182,872</u>	<u>111,006,968</u>	<u>280,374,754</u>	<u>43,186,543</u>
Liabilities						
Payable for investment advisory fees (Note B)	313,659	—	619,987	135,353	135,401	54,453
Payable for administrative fees	61,227	25,658	190,851	59,084	134,918	17,999
Payable for accounting and transfer agent fees and expenses	48,929	23,779	73,482	36,953	60,033	30,845
Payable for professional fees	27,062	8,993	49,032	20,061	32,163	9,290
Payable for custody fees and expenses	12,114	2,987	26,134	7,173	15,052	23,479
Payable for reports to shareholders	11,023	1,001	21,026	6,753	14,863	844
Payable for trustees' fees and officer compensation (Note B)	15,733	1,247	39,812	11,064	29,914	1,160
Accrued expenses and other liabilities	3,915	220	5,586	961	4,118	960
Total liabilities	<u>493,662</u>	<u>63,885</u>	<u>1,029,160</u>	<u>437,293</u>	<u>476,462</u>	<u>177,040</u>
Net assets	<u>\$169,474,221</u>	<u>\$15,043,453</u>	<u>\$443,153,712</u>	<u>\$110,569,675</u>	<u>\$279,898,292</u>	<u>\$43,009,503</u>
Net assets consist of:						
Paid-in capital	\$135,059,923	\$13,238,081	\$240,087,717	\$ 84,041,528	\$291,127,042	\$46,267,066
Total distributable earnings	34,414,298	1,805,372	203,065,995	26,528,147	(11,228,750)	(3,257,563)
Net assets	<u>\$169,474,221</u>	<u>\$15,043,453</u>	<u>\$443,153,712</u>	<u>\$110,569,675</u>	<u>\$279,898,292</u>	<u>\$43,009,503</u>
Shares of beneficial interest outstanding (unlimited shares of no par value authorized)	10,464,197	1,754,624	14,151,134	4,522,505	27,207,100	3,961,294
Net asset value per share (offering and redemption price)	<u>\$ 16.20</u>	<u>\$ 8.57</u>	<u>\$ 31.32</u>	<u>\$ 24.45</u>	<u>\$ 10.29</u>	<u>\$ 10.86</u>
* Cost of Investments	<u>\$144,593,679</u>	<u>\$14,398,670</u>	<u>\$260,448,761</u>	<u>\$ 85,323,639</u>	<u>\$289,410,039</u>	<u>\$47,470,711</u>

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

STATEMENT OF OPERATIONS
Six Months Ended June 30, 2022 (Unaudited)

	LKCM Small Cap Equity Fund	LKCM Small-Mid Cap Equity Fund	LKCM Equity Fund	LKCM Balanced Fund	LKCM Fixed Income Fund	LKCM International Equity Fund
Investment Income:						
Dividends*	\$ 563,998	\$ 67,725	\$ 3,587,399	\$ 750,399	\$ —	\$ 1,846,522
Interest	16,604	2,579	69,715	338,161	2,703,338	5,161
Total investment income	<u>580,602</u>	<u>70,304</u>	<u>3,657,114</u>	<u>1,088,560</u>	<u>2,703,338</u>	<u>1,851,683</u>
Expenses:						
Investment advisory fees (Note B)	729,367	63,919	1,713,303	415,531	712,803	217,536
Administrative fees	76,846	29,505	230,806	70,385	157,529	22,210
Accounting and transfer agent fees and expenses	72,434	31,950	135,482	57,662	90,622	40,551
Professional fees	39,213	5,184	83,577	24,776	49,818	9,302
Trustees' fees and officer compensation (Note B)	55,400	4,036	128,251	34,796	80,527	9,704
Federal and state registration	24,307	10,227	37,453	11,086	25,064	13,846
Custody fees and expenses	12,236	2,960	26,372	7,197	15,054	21,607
Reports to shareholders	8,616	776	16,135	5,211	10,206	1,100
Other	6,278	434	9,457	2,635	3,143	1,522
Total expenses	1,024,697	148,991	2,380,836	629,279	1,144,766	337,378
Less, expense waiver and/or reimbursement (Note B)	(52,468)	(63,766)	(422,768)	(117,857)	(431,963)	(95,668)
Net expenses	<u>972,229</u>	<u>85,225</u>	<u>1,958,068</u>	<u>511,422</u>	<u>712,803</u>	<u>241,710</u>
Net investment income (loss)	<u>(391,627)</u>	<u>(14,921)</u>	<u>1,699,046</u>	<u>577,138</u>	<u>1,990,535</u>	<u>1,609,973</u>
Realized and Unrealized Gain (Loss):						
Net realized gain (loss) on:						
Investments	\$ 9,809,018	\$ 1,137,416	\$ 18,233,325	\$ 1,129,499	\$ (658,857)	\$ (810,122)
Foreign currency translation	—	4	55	19	—	(19,494)
Net change in unrealized depreciation on:						
Investments	(65,967,967)	(5,384,246)	(123,768,563)	(24,051,541)	(15,307,343)	(15,005,637)
Foreign currency translation	—	(9)	(13)	(5)	—	(6,541)
Net Realized and Unrealized Loss	<u>(56,158,949)</u>	<u>(4,246,835)</u>	<u>(105,535,196)</u>	<u>(22,922,028)</u>	<u>(15,966,200)</u>	<u>(15,841,794)</u>
Net Decrease in Net Assets Resulting from Operations	<u><u>\$(56,550,576)</u></u>	<u><u>\$(4,261,756)</u></u>	<u><u>\$(103,836,150)</u></u>	<u><u>\$(22,344,890)</u></u>	<u><u>\$(13,975,665)</u></u>	<u><u>\$(14,231,821)</u></u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	LKCM Small Cap Equity Fund		LKCM Small-Mid Cap Equity Fund	
	<i>Six Months Ended June 30, 2022 (Unaudited)</i>	<i>Year Ended December 31, 2021</i>	<i>Six Months Ended June 30, 2022 (Unaudited)</i>	<i>Year Ended December 31, 2021</i>
Operations:				
Net investment loss	\$ (391,627)	\$ (732,120)	\$ (14,921)	\$ (78,691)
Net realized gain	9,809,018	29,340,979	1,137,420	2,253,060
Net change in unrealized appreciation (depreciation)	(65,967,967)	829,538	(5,384,255)	96,333
Net increase (decrease) in net assets resulting from operations	<u>(56,550,576)</u>	<u>29,438,397</u>	<u>(4,261,756)</u>	<u>2,270,702</u>
Distributions to Shareholders	<u>—</u>	<u>(30,592,443)</u>	<u>—</u>	<u>(2,133,969)</u>
Net increase (decrease) in net assets from Fund share transactions (Note C)	<u>(3,174,434)</u>	<u>27,674,863</u>	<u>4,950,586</u>	<u>(890,465)</u>
Total increase (decrease) in net assets	<u>(59,725,010)</u>	<u>26,520,817</u>	<u>688,830</u>	<u>(753,732)</u>
Net Assets:				
Beginning of period	<u>229,199,231</u>	<u>202,678,414</u>	<u>14,354,623</u>	<u>15,108,355</u>
End of period	<u>\$169,474,221</u>	<u>\$229,199,231</u>	<u>\$15,043,453</u>	<u>\$14,354,623</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	LKCM Equity Fund		LKCM Balanced Fund	
	<i>Six Months Ended June 30, 2022 (Unaudited)</i>	<i>Year Ended December 31, 2021</i>	<i>Six Months Ended June 30, 2022 (Unaudited)</i>	<i>Year Ended December 31, 2021</i>
Operations:				
Net investment income	\$ 1,699,046	\$ 2,188,034	\$ 577,138	\$ 941,306
Net realized gain	18,233,380	33,687,396	1,129,518	5,267,252
Net change in unrealized appreciation (depreciation)	(123,768,576)	65,351,081	(24,051,546)	11,493,740
Net increase (decrease) in net assets resulting from operations . . .	<u>(103,836,150)</u>	<u>101,226,511</u>	<u>(22,344,890)</u>	<u>17,702,298</u>
Distributions to Shareholders	<u>—</u>	<u>(34,873,796)</u>	<u>(561,288)</u>	<u>(6,153,028)</u>
Net increase (decrease) in net assets resulting from Fund share transactions (Note C)	<u>4,293,506</u>	<u>26,690,707</u>	<u>(11,424,760)</u>	<u>7,844,345</u>
Total increase (decrease) in net assets	<u>(99,542,644)</u>	<u>93,043,422</u>	<u>(34,330,938)</u>	<u>19,393,615</u>
Net Assets:				
Beginning of period	<u>542,696,356</u>	<u>449,652,934</u>	<u>144,900,613</u>	<u>125,506,998</u>
End of period	<u>\$ 443,153,712</u>	<u>\$542,696,356</u>	<u>\$110,569,675</u>	<u>\$144,900,613</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	LKCM Fixed Income Fund		LKCM International Equity Fund	
	<i>Six Months Ended June 30, 2022 (Unaudited)</i>	<i>Year Ended December 31, 2021</i>	<i>Six Months Ended June 30, 2022 (Unaudited)</i>	<i>Year Ended December 31, 2021</i>
Operations:				
Net investment income	\$ 1,990,535	\$ 3,880,841	\$ 1,609,973	\$ 329,440
Net realized gain (loss)	(658,857)	1,731,290	(829,616)	1,512,938
Net change in unrealized appreciation (depreciation)	<u>(15,307,343)</u>	<u>(10,167,137)</u>	<u>(15,012,178)</u>	<u>5,382,308</u>
Net increase (decrease) in net assets resulting from operations	<u>(13,975,665)</u>	<u>(4,555,006)</u>	<u>(14,231,821)</u>	<u>7,224,686</u>
Distributions to Shareholders	<u>(1,966,633)</u>	<u>(3,924,713)</u>	<u>—</u>	<u>(680,356)</u>
Net increase in net assets from				
Fund share transactions (Note C)	<u>95,854</u>	<u>14,367,868</u>	<u>1,737,150</u>	<u>16,665,163</u>
Total increase (decrease) in net assets	<u>(15,846,444)</u>	<u>5,888,149</u>	<u>(12,494,671)</u>	<u>23,209,493</u>
Net Assets:				
Beginning of period	<u>295,744,736</u>	<u>289,856,587</u>	<u>55,504,174</u>	<u>32,294,681</u>
End of period	<u>\$279,898,292</u>	<u>\$295,744,736</u>	<u>\$ 43,009,503</u>	<u>\$55,504,174</u>

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

FINANCIAL HIGHLIGHTS
SELECTED DATA FOR EACH SHARE OF CAPITAL STOCK OUTSTANDING

LKCM Small Cap Equity Fund						
	<i>Six Months Ended June 30, 2022 (Unaudited)</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>	<i>Year Ended December 31, 2018</i>	<i>Year Ended December 31, 2017</i>
Net Asset Value – Beginning of Period	\$ 21.54	\$ 21.77	\$ 16.78	\$ 14.39	\$ 18.44	\$ 18.82
Net investment loss	(0.04) ⁽¹⁾	(0.08) ⁽¹⁾	(0.02) ⁽¹⁾	(0.02) ⁽¹⁾	(0.03) ⁽²⁾	(0.04) ⁽¹⁾
Net realized and unrealized gain (loss) on investments	(5.30)	3.23	5.85	3.29	(1.05)	3.27
Total from investment operations	(5.34)	3.15	5.83	3.27	(1.08)	3.23
Distributions from net realized gains	—	(3.38)	(0.84)	(0.88)	(2.97)	(3.61)
Total dividends and distributions	—	(3.38)	(0.84)	(0.88)	(2.97)	(3.61)
Net Asset Value – End of Period	<u>\$ 16.20</u>	<u>\$ 21.54</u>	<u>\$ 21.77</u>	<u>\$ 16.78</u>	<u>\$ 14.39</u>	<u>\$ 18.44</u>
Total Return	-24.79% ⁽³⁾	14.49%	34.79%	22.70%	-5.70%	17.04%
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$ 169,474	\$ 229,199	\$ 202,678	\$ 180,682	\$ 160,322	\$ 201,139
Ratio of expenses to average net assets:						
Before expense waiver and/or reimbursement	1.05% ⁽⁴⁾	1.03%	1.07%	1.07%	1.08%	1.10%
After expense waiver and/or reimbursement	1.00% ⁽⁴⁾	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment loss to average net assets:						
Before expense waiver and/or reimbursement	(0.45)% ⁽⁴⁾	(0.35)%	(0.20)%	(0.20)%	(0.25)%	(0.28)%
After expense waiver and/or reimbursement	(0.40)% ⁽⁴⁾	(0.32)%	(0.13)%	(0.13)%	(0.17)%	(0.18)%
Portfolio turnover rate	40% ⁽³⁾	42%	60%	63%	45%	42%

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

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

(3) Not annualized.

(4) Annualized.

LKCM Small-Mid Cap Equity Fund						
	<i>Six Months Ended June 30, 2022 (Unaudited)</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>	<i>Year Ended December 31, 2018</i>	<i>Year Ended December 31, 2017</i>
Net Asset Value – Beginning of Period	\$ 10.97	\$ 11.15	\$ 9.09	\$ 7.92	\$ 10.60	\$ 9.56
Net investment loss	(0.01) ⁽¹⁾	(0.06) ⁽¹⁾	(0.02) ⁽¹⁾	(0.02) ⁽¹⁾	(0.03) ⁽²⁾	(0.01) ⁽¹⁾
Net realized and unrealized gain (loss) on investments	(2.39)	1.77	2.80	2.48	(0.93)	2.32
Total from investment operations	(2.40)	1.71	2.78	2.46	(0.96)	2.31
Distributions from net realized gains	—	(1.89)	(0.72)	(1.29)	(1.72)	(1.27)
Net Asset Value – End of Period	<u>\$ 8.57</u>	<u>\$ 10.97</u>	<u>\$ 11.15</u>	<u>\$ 9.09</u>	<u>\$ 7.92</u>	<u>\$ 10.60</u>
Total Return	-21.88% ⁽³⁾	15.37%	30.66%	31.05% ⁽³⁾	-8.89%	24.13%
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$ 15,043	\$ 14,355	\$ 15,108	\$ 12,590	\$ 12,162	\$ 19,378
Ratio of expenses to average net assets:						
Before expense waiver and/or reimbursement	1.75% ⁽⁴⁾	1.74%	1.98%	1.95%	1.75%	1.76%
After expense waiver and/or reimbursement	1.00% ⁽⁴⁾	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment loss to average net assets:						
Before expense waiver and/or reimbursement	(0.93)% ⁽⁴⁾	(1.23)%	(1.25)%	(1.20)%	(1.05)%	(0.94)%
After expense waiver and/or reimbursement	(0.18)% ⁽⁴⁾	(0.49)%	(0.27)%	(0.25)%	(0.30)%	(0.18)%
Portfolio turnover rate	57% ⁽³⁾	50%	76%	68%	56%	63%

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

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

(3) Not annualized.

(4) Annualized.

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

FINANCIAL HIGHLIGHTS

SELECTED DATA FOR EACH SHARE OF CAPITAL STOCK OUTSTANDING

	LKCM Equity Fund					
	<i>Six Months Ended June 30, 2022 (Unaudited)</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>	<i>Year Ended December 31, 2018</i>	<i>Year Ended December 31, 2017</i>
Net Asset Value – Beginning of Period	\$ 38.69	\$ 33.74	\$ 29.02	\$ 23.34	\$ 26.02	\$ 22.42
Net investment income	0.12 ⁽¹⁾	0.16 ⁽¹⁾	0.17 ⁽¹⁾	0.22 ⁽¹⁾	0.21	0.17
Net realized and unrealized gain (loss) on investments	(7.49)	7.43	6.44	6.75	(1.08)	4.69
Total from investment operations	(7.37)	7.59	6.61	6.97	(0.87)	4.86
Distributions from net investment income	—	(0.17)	(0.17)	(0.23)	(0.21)	(0.17)
Distributions from net realized gains	—	(2.47)	(1.72)	(1.06)	(1.60)	(1.09)
Total dividends and distributions	—	(2.64)	(1.89)	(1.29)	(1.81)	(1.26)
Redemption fees	0.00 ⁽²⁾	—	—	—	—	—
Net Asset Value – End of Period	\$ 31.32	\$ 38.69	\$ 33.74	\$ 29.02	\$ 23.34	\$ 26.02
Total Return	-19.05% ⁽³⁾	22.48%	22.83%	29.85%	-3.28%	21.69%
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$ 443,154	\$ 542,696	\$ 449,653	\$ 381,307	\$ 308,667	\$ 340,601
Ratio of expenses to average net assets:						
Before expense waiver and/or reimbursement	0.97% ⁽⁴⁾	0.96%	0.98%	0.99%	0.98%	0.99%
After expense waiver and/or reimbursement	0.80% ⁽⁴⁾	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income to average net assets:						
Before expense waiver and/or reimbursement	0.52% ⁽⁴⁾	0.27%	0.37%	0.61%	0.56%	0.50%
After expense waiver and/or reimbursement	0.69% ⁽⁴⁾	0.43%	0.55%	0.80%	0.74%	0.69%
Portfolio turnover rate	11% ⁽³⁾	11%	10%	9%	16%	11%

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

(2) Less than \$0.005.

(3) Not annualized.

(4) Annualized.

	LKCM Balanced Fund					
	<i>Six Months Ended June 30, 2022 (Unaudited)</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>	<i>Year Ended December 31, 2018</i>	<i>Year Ended December 31, 2017</i>
Net Asset Value – Beginning of Period	\$ 29.21	\$ 26.76	\$ 24.22	\$ 21.07	\$ 22.18	\$ 20.46
Net investment income	0.12 ⁽¹⁾	0.20 ⁽¹⁾	0.24 ⁽¹⁾	0.27 ⁽¹⁾	0.23	0.20
Net realized and unrealized gain (loss) on investments	(4.76)	3.54	3.42	4.32	(0.70)	2.43
Total from investment operations	(4.64)	3.74	3.66	4.59	(0.47)	2.63
Distributions from net investment income	(0.12)	(0.20)	(0.24)	(0.27)	(0.23)	(0.20)
Distributions from net realized gains	—	(1.09)	(0.88)	(1.17)	(0.41)	(0.71)
Total dividends and distributions	(0.12)	(1.29)	(1.12)	(1.44)	(0.64)	(0.91)
Redemption fees	0.00 ⁽²⁾	—	—	—	—	—
Net Asset Value – End of Period	\$ 24.45	\$ 29.21	\$ 26.76	\$ 24.22	\$ 21.07	\$ 22.18
Total Return	-15.91% ⁽³⁾	14.01%	15.28%	21.85%	-2.15%	12.88%
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$ 110,570	\$ 144,901	\$ 125,507	\$ 103,825	\$ 85,907	\$ 83,430
Ratio of expenses to average net assets:						
Before expense waiver and/or reimbursement	0.98% ⁽⁴⁾	0.96%	0.99%	1.00%	1.00%	1.02%
After expense waiver and/or reimbursement	0.80% ⁽⁴⁾	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income to average net assets:						
Before expense waiver and/or reimbursement	0.72% ⁽⁴⁾	0.53%	0.78%	0.95%	0.83%	0.73%
After expense waiver and/or reimbursement	0.90% ⁽⁴⁾	0.69%	0.97%	1.15%	1.03%	0.95%
Portfolio turnover rate	17% ⁽³⁾	11%	18%	17%	17%	15%

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

(2) Less than \$0.005.

(3) Not annualized.

(4) Annualized.

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

FINANCIAL HIGHLIGHTS
SELECTED DATA FOR EACH SHARE OF CAPITAL STOCK OUTSTANDING

	LKCM Fixed Income Fund					
	<i>Six Months Ended June 30, 2022 (Unaudited)</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2020</i>	<i>Year Ended December 31, 2019</i>	<i>Year Ended December 31, 2018</i>	<i>Year Ended December 31, 2017</i>
Net Asset Value – Beginning of Period	\$ 10.87	\$ 11.19	\$ 10.92	\$ 10.47	\$ 10.68	\$ 10.67
Net investment income	0.07 ⁽¹⁾	0.15 ⁽¹⁾	0.19 ⁽¹⁾	0.25 ⁽¹⁾	0.24	0.21
Net realized and unrealized gain (loss) on investments	(0.58)	(0.32)	0.27	0.45	(0.21)	0.02
Total from investment operations	(0.51)	(0.17)	0.46	0.70	0.03	0.23
Distributions from net investment income	(0.07)	(0.15)	(0.19)	(0.25)	(0.24)	(0.21)
Distributions from net realized gains	—	(0.00) ⁽²⁾	—	—	—	(0.01)
Total dividends and distributions	(0.07)	(0.15)	(0.19)	(0.25)	(0.24)	(0.22)
Net Asset Value – End of Period	\$ 10.29	\$ 10.87	\$ 11.19	\$ 10.92	\$ 10.47	\$ 10.68
Total Return	-4.68% ⁽³⁾	-1.54%	4.29%	6.70%	0.26%	2.15%
Ratios and Supplemental Data:						
Net assets, end of period (thousands)	\$279,898	\$295,745	\$289,857	\$275,917	\$249,286	\$248,976
Ratio of expenses to average net assets:						
Before expense waiver and/or reimbursement	0.80% ⁽⁴⁾	0.78%	0.79%	0.79%	0.78%	0.80%
After expense waiver and/or reimbursement	0.50% ⁽⁴⁾	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets:						
Before expense waiver and/or reimbursement	1.09% ⁽⁴⁾	1.05%	1.46%	2.02%	1.96%	1.66%
After expense waiver and/or reimbursement	1.39% ⁽⁴⁾	1.33%	1.75%	2.31%	2.24%	1.96%
Portfolio turnover rate	21% ⁽³⁾	31%	46%	37%	23%	28%

- (1) Net investment income per share represents net investment income divided by the average shares outstanding during the period.
(2) Less than \$(0.005).
(3) Not annualized.
(4) Annualized.

	LKCM International Equity Fund			
	<i>Six Months Ended June 30, 2022 (Unaudited)</i>	<i>Year Ended December 31, 2021</i>	<i>Year Ended December 31, 2020</i>	<i>May 1, 2019⁽¹⁾ through December 31, 2019</i>
Net Asset Value – Beginning of Period	\$ 14.50	\$ 12.44	\$ 10.89	\$ 10.00
Net investment income	0.41 ⁽²⁾	0.10 ⁽²⁾	0.03 ⁽²⁾	0.02 ⁽²⁾
Net realized and unrealized gain on investments	(4.05)	2.14	1.54	0.88
Total from investment operations	(3.64)	2.24	1.57	0.90
Distributions from net investment income	—	(0.08)	(0.02)	(0.01)
Distributions from return of capital	—	—	(0.00) ⁽³⁾	—
Distributions from net realized gains	—	(0.10)	—	(0.00) ⁽³⁾
Total dividends and distributions	—	(0.18)	(0.02)	(0.01)
Net Asset Value – End of Period	\$ 10.86	\$ 14.50	\$ 12.44	\$ 10.89
Total Return	-25.10% ⁽⁴⁾	18.00%	14.45%	8.97% ⁽⁴⁾
Ratios and Supplemental Data:				
Net assets, end of period (thousands)	\$ 43,010	\$ 55,504	\$ 32,295	\$ 10,645
Ratio of expenses to average net assets:				
Before expense waiver and/or reimbursement	1.40% ⁽⁵⁾	1.40%	1.88%	4.09% ⁽⁵⁾
After expense waiver and/or reimbursement	1.00% ⁽⁵⁾	1.00%	1.00%	1.00% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets:				
Before expense waiver and/or reimbursement	6.27% ⁽⁵⁾	0.29%	(0.55)%	(2.76)% ⁽⁵⁾
After expense waiver and/or reimbursement	6.67% ⁽⁵⁾	0.69%	0.33%	0.33% ⁽⁵⁾
Portfolio turnover rate	36% ⁽⁴⁾	15%	6%	2% ⁽⁴⁾

- (1) Commencement of operations.
(2) Net investment income per share represents net investment income divided by the average shares outstanding during the period.
(3) Less than \$(0.005).
(4) Not annualized.
(5) Annualized.

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

June 30, 2022

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

The LKCM Small Cap Equity Fund seeks to maximize long-term capital appreciation by investing under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of smaller companies (those with market capitalizations at the time of investment between \$1.2 billion and \$7 billion) which Luther King Capital Management Corporation (the “Adviser”) believes are likely to have above-average growth in revenue and/or earnings and potential for above-average capital appreciation. The LKCM Small-Mid Cap Equity Fund seeks to maximize long-term capital appreciation by investing under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small-mid capitalization companies (those with market capitalizations at the time of investment between \$2 billion and \$20 billion) which the Adviser believes are likely to have above-average growth in revenue and/or earnings and potential for above-average capital appreciation. The LKCM Equity Fund seeks to maximize long-term capital appreciation by investing under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies which the Adviser believes are likely to have above-average growth in revenue and/or earnings, above-average returns on shareholders’ equity, potential for above-average capital appreciation and/or companies that the Adviser believes have attractive relative valuations. The LKCM Balanced Fund seeks current income and long-term capital appreciation by investing primarily in a portfolio of equity and fixed income securities with at least 25% of the Fund’s total assets invested in fixed income securities under normal circumstances. The LKCM Fixed Income Fund seeks current income by investing under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in a portfolio of investment grade corporate and U.S. Government fixed income securities. The LKCM International Equity Fund seeks to maximize long-term capital appreciation by investing primarily in equity securities of non-U.S. companies and invests under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities.

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

1. Security Valuation: Equity securities listed or traded on a U.S. securities exchange for which market quotations are readily available are valued at the last quoted sale price on the exchange on which the security is primarily traded. Nasdaq Global Market securities are valued at the Nasdaq Official Closing Price (“NOCP”). Unlisted U.S. equity securities and listed U.S. equity securities not traded on a particular valuation date are valued at the mean of the most recent quoted bid and ask price on the relevant exchanges or markets. Equity securities listed on a foreign exchange for which market quotations are readily available are valued at the last quoted sales price on the exchange on which the security is primarily traded. Debt securities are normally valued at the mean of the closing bid and ask price and/or by using a combination of broker quotations or evaluated prices provided by an independent pricing service. Futures and options on futures are valued at the settlement prices established each day on the principal exchange on which they are traded. Forward contracts are valued based on the forward rate using information provided by an independent pricing service. Other assets and securities for which no market or broker quotations or evaluated prices are readily available are valued in good faith at fair value using guidelines approved by the Board of Trustees. The Board of Trustees has established policies and procedures that authorize the Adviser to fair value a security in good faith under certain circumstances. The Funds may use prices provided by independent pricing services to assist in the fair valuation of the Funds’ portfolio securities. For foreign securities held by the LKCM International Equity Fund, such fair value prices generally will be based on such independent pricing services’ proprietary multi-factor models that measure movements in relevant indices, market indicators or other factors between the time the relevant foreign markets have closed and the time the Fund calculates its net asset value, and therefore may differ from quoted or official closing prices for such foreign securities in such foreign markets.

The Trust has adopted accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. As of June 30, 2022, the Funds’ assets carried at fair value were classified as follows:

LKCM Small Cap Equity Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$157,711,285	\$ —	\$ 0 ⁽¹⁾	\$157,711,285
REITs	1,524,440	—	—	1,524,440
Short-Term Investments	10,565,227	—	—	10,565,227
Total Investments*	<u>\$169,800,952</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>\$169,800,952</u>

LKCM Small-Mid Cap Equity Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 13,093,854	\$ —	\$ —	\$ 13,093,854
REITs	442,473	—	—	442,473
Short-Term Investments	1,545,223	—	—	1,545,223
Total Investments*	<u>\$ 15,081,550</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,081,550</u>

LKCM Equity Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$400,863,841	\$ —	\$ —	\$400,863,841
Short-Term Investments	42,718,502	—	—	42,718,502
Total Investments*	<u>\$443,582,343</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$443,582,343</u>

LKCM Balanced Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 76,690,046	\$ —	\$ —	\$ 76,690,046
Corporate Bonds	—	33,372,657	—	33,372,657
Short-Term Investment	643,720	—	—	643,720
Total Investments*	<u>\$ 77,333,766</u>	<u>\$ 33,372,657</u>	<u>\$ —</u>	<u>\$110,706,423</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	\$ —	\$187,669,131	\$ —	\$187,669,131
U.S. Government Issues	—	16,958,072	—	16,958,072
U.S. Government Sponsored Entities	—	70,411,084	—	70,411,084
Short-Term Investment	3,456,120	—	—	3,456,120
Total Investments*	<u>\$ 3,456,120</u>	<u>\$275,038,287</u>	<u>\$ —</u>	<u>\$278,494,407</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	\$ —	\$38,797,922	\$ —	\$38,797,922
Preferred Stock	—	666,843	—	666,843
Short-Term Investments	3,401,721	—	—	3,401,721
Total Investments*	<u>\$3,401,721</u>	<u>\$39,464,765</u>	<u>\$ —</u>	<u>\$42,866,486</u>

(1) Level 3 security valued at \$0.

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

There were no transfers into or out of Level 1, Level 2 or Level 3 fair value measurements during the reporting period. Transfers between levels are recognized at the end of the reporting period.

Below is a reconciliation of Level 3 assets held by the LKCM Small Cap Equity Fund for which significant observable inputs were used to determine fair value.

<u>Description</u>	<u>Level 3</u> <u>Common Stocks</u>
Balance as of December 31, 2021	\$ 0
Purchases	—
Sales proceeds	—
Accreted discounts, net	—
Realized gain (loss)	—
Change in unrealized appreciation/depreciation	—
Transfers into/(out of) Level 3	—
Balance as of June 30, 2022	<u>\$ 0</u>
Change in unrealized appreciation/depreciation during the period for Level 3 investments held at June 30, 2022	<u>\$ —</u>

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 in the Trust are allocated among the Funds based upon (i) relative average net assets, (ii) a specific identification basis as incurred, or (iii) evenly among the Funds, depending on the nature of the expense.

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

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

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

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

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

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

For the six months ended June 30, 2022, the Adviser waived the following management fees and/or reimbursed expenses to meet its expense cap obligations:

	<u>LKCM Small Cap Equity Fund</u>	<u>LKCM Small-Mid Cap Equity Fund</u>	<u>LKCM Equity Fund</u>	<u>LKCM Balanced Fund</u>	<u>LKCM Fixed Income Fund</u>	<u>LKCM International Equity Fund</u>
Annual Management Fee Rate	0.75%	0.75%	0.70%	0.65%	0.50%	0.90%
Annual Cap on Expenses	1.00%	1.00%	0.80%	0.80%	0.50%	1.00%
Fees Waived and/or Expenses Reimbursed in 2022	\$52,468	\$63,766	\$422,768	\$117,857	\$431,963	\$95,668

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

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

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

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

C. Fund Shares: At June 30, 2022, there was an unlimited number of shares of beneficial interest, no par value, authorized, for each Fund. The following tables summarize the activity in shares of each Fund:

LKCM Small Cap Equity Fund

	<u>Six Months Ended June 30, 2022</u>		<u>Year Ended December 31, 2021</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	149,278	\$ 2,813,145	742,164	\$ 17,323,790
Shares issued to shareholders in reinvestment of distributions	—	—	1,370,179	29,486,241
Shares redeemed	(323,561)	(5,987,579)	(785,462)	(19,135,168)
Net increase (decrease)	(174,284)	<u>\$(3,174,434)</u>	1,326,881	<u>\$ 27,674,863</u>
Shares Outstanding:				
Beginning of period	<u>10,638,481</u>		<u>9,311,600</u>	
End of period	<u>10,464,197</u>		<u>10,638,481</u>	

LKCM Small-Mid Cap Equity Fund

	Six Months Ended June 30, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Shares sold	542,320	\$ 5,894,725	107,747	\$ 1,343,832
Shares issued to shareholders in reinvestment of distributions	—	—	191,747	2,099,630
Shares redeemed	(96,594)	(944,916)	(345,703)	(4,333,927)
Redemption fee		777		—
Net increase (decrease)	445,727	\$ 4,950,586	(46,209)	\$ (890,465)
Shares Outstanding:				
Beginning of period	1,308,897		1,355,106	
End of period	1,754,624		1,308,897	

LKCM Equity Fund

	Six Months Ended June 30, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Shares sold	598,881	\$ 20,783,302	786,326	\$ 29,544,937
Shares issued to shareholders in reinvestment of distributions	—	—	858,852	33,323,438
Shares redeemed	(473,439)	(16,491,124)	(946,112)	(36,177,759)
Redemption fee		1,328		91
Net increase	125,442	\$ 4,293,506	699,066	\$ 26,690,707
Shares Outstanding:				
Beginning of period	14,025,692		13,326,626	
End of period	14,151,134		14,025,692	

LKCM Balanced Fund

	Six Months Ended June 30, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Shares sold	260,375	\$ 6,992,047	300,183	\$ 8,545,296
Shares issued to shareholders in reinvestment of distributions	21,123	547,049	205,971	6,005,184
Shares redeemed	(719,946)	(18,964,242)	(235,087)	(6,706,546)
Redemption fee		386		411
Net increase (decrease)	(438,448)	\$(11,424,760)	271,067	\$ 7,844,345
Shares Outstanding:				
Beginning of period	4,960,953		4,689,886	
End of period	4,522,505		4,960,953	

LKCM Fixed Income Fund

	Six Months Ended June 30, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Shares sold	1,076,001	\$ 11,345,536	2,477,664	\$ 27,346,315
Shares issued to shareholders in reinvestment of distributions	173,813	1,800,795	325,856	3,573,515
Shares redeemed	(1,251,807)	(13,050,478)	(1,499,784)	(16,551,962)
Net increase	(1,992)	\$ 95,854	1,303,736	\$ 14,367,868
Shares Outstanding:				
Beginning of period	27,209,092		25,905,356	
End of period	27,207,100		27,209,092	

LKCM International Equity Fund

	Six Months Ended June 30, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Shares sold	186,979	\$2,429,777	1,230,967	\$16,639,624
Shares issued to shareholders in reinvestment of distributions	—	—	34,722	504,168
Shares redeemed	(53,010)	(692,627)	(33,414)	(478,629)
Net increase	133,969	<u>\$1,737,150</u>	1,232,275	<u>\$16,665,163</u>
Shares Outstanding:				
Beginning of period	3,827,325		2,595,050	
End of period	<u>3,961,294</u>		<u>3,827,325</u>	

D. Security Transactions: Purchases and sales of investment securities, other than short-term investments, for the six months ended June 30, 2022 were as follows:

	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
LKCM Small Cap Equity Fund	\$ —	\$40,523,672	\$ —	\$40,707,489
LKCM Small-Mid Cap Equity Fund	—	8,008,896	—	4,559,708
LKCM Equity Fund	—	26,630,990	—	42,365,949
LKCM Balanced Fund	—	11,631,609	—	22,180,967
LKCM Fixed Income Fund	1,736,504	30,247,885	2,000,000	29,138,165
LKCM International Equity Fund	—	10,580,742	—	9,018,281

E. Tax Information: At December 31, 2021, 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	\$133,319,138	\$8,300,997	\$236,077,358	\$95,142,756	\$289,772,389	\$45,104,249
Gross unrealized appreciation	\$ 94,870,888	\$6,173,503	\$310,956,837	\$50,434,674	\$ 5,759,386	\$12,232,249
Gross unrealized depreciation	(3,785,514)	(106,375)	(4,054,693)	(1,000,349)	(1,367,675)	(1,831,714)
Net unrealized appreciation	\$ 91,085,374	\$6,067,128	\$306,902,144	\$49,434,325	\$ 4,391,711	\$10,400,535
Undistributed ordinary income	—	—	—	—	—	909
Undistributed long-term capital gain	1,095,408	—	—	—	321,837	578,109
Distributable earnings	\$ 1,095,408	\$ —	\$ —	\$ —	\$ 321,837	\$ 579,018
Other accumulated losses	(1,215,908)	—	—	—	—	(5,296)
Total distributable earnings	\$ 90,964,874	\$6,067,128	\$306,902,144	\$49,434,325	\$ 4,713,548	\$10,974,257

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

Net investment income and realized gains and losses for federal income tax purposes may differ from that reported on the financial statements because of permanent book-to-tax differences. GAAP requires that permanent differences between financial reporting and tax reporting be reclassified between various components of net assets. These differences are primarily due to net operating losses, swap contract adjustments, dividend reclasses, and dividends on redemption adjustments with differing book and tax methods.

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. During the fiscal year ended December 31, 2021, the LKCM Fixed Income Fund used \$1,340,959 and the LKCM International Equity Fund used \$559,952 in capital loss carryforwards. At December 31, 2021, none of the Funds had capital loss carryforwards.

At December 31, 2021, the following Fund deferred, on a tax basis, late-year ordinary losses of:

LKCM International Equity Fund	\$ 5,295
--------------------------------	----------

At December 31, 2021, the following Fund deferred, on a tax basis, post-October capital losses of:

LKCM Small Cap Equity Fund	\$1,215,908
----------------------------	-------------

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

	Six Months Ended June 30, 2022		Year Ended December 31, 2021	
	Ordinary Income	Long-Term Capital Gains	Ordinary Income	Long-Term Capital Gains
LKCM Small Cap Equity Fund	\$ —	\$ —	\$1,146,597	\$29,445,846
LKCM Small-Mid Cap Equity Fund	—	—	—	2,133,969
LKCM Equity Fund	—	—	2,188,898	32,684,898
LKCM Balanced Fund	561,288	—	970,003	5,183,025
LKCM Fixed Income Fund	1,966,633	—	3,880,841	43,872
LKCM International Equity Fund	—	—	284,654	395,702

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

The Trust has adopted financial reporting rules regarding recognition and measurement of tax positions taken or expected to be taken on a tax return. The Trust has reviewed all open tax years and major jurisdictions and concluded that there is no impact on the Funds' financial position or results of operations. Tax years that remain open to examination by major tax jurisdictions include tax years ended December 31, 2018 through December 31, 2021 (LKCM Small Cap Equity Fund, LKCM Small-Mid Cap Equity Fund, LKCM Equity Fund, LKCM Balanced Fund and LKCM Fixed Income Fund) and December 31, 2019 through December 31, 2021 (LKCM International Equity Fund). There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on tax returns as of December 31, 2021. 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: The global outbreak of COVID-19 and other variants and the ensuing pandemic has adversely impacted global economic and commercial activity and has contributed to significant volatility and uncertainty in global financial markets. The global impact of the COVID-19 pandemic continues to rapidly evolve and its long-term implications for economies, markets, sectors, industries and issuers remains uncertain. The financial and operational performance of the issuers of securities in which the Funds invest depends upon future developments with respect to the COVID-19 pandemic, including, without limitation, the scope, duration and spread of COVID-19 as well as the development, efficacy and administration of COVID-19 vaccines, and such future developments and uncertainties with respect thereto may adversely affect, among other things, the value and liquidity of the Funds' investment, the Funds' ability to satisfy redemption requests, and Funds' financial and operational performance.

G. Accounting Pronouncement: In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments.

H. Subsequent Events: In preparing these financial statements, management has evaluated the Funds' related events and transactions that occurred subsequent to June 30, 2022 through the date the financial statements were issued and has determined that there were no significant subsequent events requiring recognition or disclosure in the financial statements.

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

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

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

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

Introduction. At a meeting held on February 22, 2022, the Board of Trustees of LKCM Funds, including the independent Trustees (the “Board”), approved the renewal of the Investment Advisory Agreement (the “Agreement”) between Luther King Capital Management Corporation (“LKCM”) and LKCM Funds, on behalf of the LKCM Small Cap Equity Fund (the “Small Cap Equity Fund”), LKCM Small-Mid Cap Equity Fund (the “Small-Mid Cap Equity Fund”), LKCM Equity Fund (the “Equity Fund”), LKCM Balanced Fund (the “Balanced Fund”), LKCM Fixed Income Fund (the “Fixed Income Fund”) and LKCM International Equity Fund (the “International Equity Fund” and collectively, the “Funds”).

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

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

Nature, Extent and Quality of Services. The Board reviewed and considered the nature, extent and quality of the advisory services provided by LKCM to each Fund under the Agreement. The Board considered that LKCM was established in 1979 and provides investment management services to private funds, foundations, endowments, pension plans, trusts, estates, high net worth individuals and other clients. The Board recognized that LKCM is responsible for managing the Funds, including identifying investments for the Funds, monitoring the Funds’ investment programs, executing trades and overseeing the Funds’ performance and compliance with applicable rules and regulations and the Funds’ investment policies. The Board considered LKCM’s financial resources, insurance coverage, culture of compliance and compliance operations that support the Funds. The Board also considered LKCM’s representation that it has invested considerable resources into the firm and its personnel to augment investment management and client services. The Board reviewed information regarding the portfolio managers and other key personnel who provide services to each Fund and considered LKCM’s representation that the firm historically has experienced low personnel turnover. The Board also considered LKCM’s representation that the firm has implemented a compensation structure designed to attract and retain highly qualified investment professionals.

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

Performance of the Funds. The Board considered the performance of each Fund compared to the Fund’s benchmark index (“benchmark”), peer groups of funds compiled by Broadridge and Lipper, and a Lipper peer group index (“Lipper Index”) for various time periods ended December 31, 2021. Additionally, the Board considered LKCM’s discussion of each Fund’s performance.

The Board noted LKCM’s representation that its investment strategy for the Funds focuses on investments in higher quality companies that meet LKCM’s stringent investment criteria, which LKCM believes have not been characteristics that have driven the performance of certain funds’ benchmarks in prior years, and considered that these factors had affected the performance of the Small Cap Equity Fund and Small-Mid Cap Equity Fund during the longer-term periods ended December 31, 2021. The Board also considered certain additional factors cited by LKCM as contributing to or detracting from a Fund’s performance during the prior year.

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

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

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

The Board noted that the Balanced Fund had underperformed its benchmark, the S&P 500 Index, and outperformed the Bloomberg U.S. Intermediate Government/Credit Bond Index for all relevant periods. The Board also compared the Balanced Fund's performance to a custom blended index that reflected the Fund's historical allocation to equity and fixed income securities ("Blended Index"). The Board noted that the Balanced Fund performed in line with the Blended Index for the since-inception period, but underperformed the Blended Index for the one-year, three-year, five-year and ten-year periods. The Board also noted that the Balanced Fund outperformed its Lipper Index for the ten-year and since-inception periods, but underperformed the Lipper Index for the one-year, three-year, and five-year periods.

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

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

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

Fees and Expenses. The Board considered each Fund's contractual advisory fee rate, effective advisory fee rate (the contractual advisory fee rate net of fee waivers and/or expense reimbursements), total expense ratio and net expense ratio (the total expense ratio, including Rule 12b-1 fees and non-Rule 12b-1 service fees, after fee waivers and/or expense reimbursements). The Board also considered that LKCM had contractually agreed to continue the current fee waivers and expense caps in effect for each Fund through May 1, 2022, and that LKCM intends to propose at the upcoming Board meeting that it contractually agree to continue the current fee waiver through May 1, 2023.

The Board compared the contractual advisory fee rate, effective advisory fee rate, total expense ratio, and net expense ratio of each Fund to a category of similar funds compiled by Broadridge ("Expense Group") and a broader category comprised of the Fund, the Expense Group and other similar retail funds ("Expense Universe"). The Broadridge reports did not include a comparison of a Fund's contractual advisory fee rate or total expense ratio relative to the Expense Universe. For the Expense Group, contractual advisory fee rates were compared at a Fund's asset level and did not include the Funds' administrative expenses. The first quartile in an Expense Group and Expense Universe represents those funds with the lowest fees or expenses.

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

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

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

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

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

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

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

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

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

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

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

ANNUAL REPORT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), LKCM Funds (the “Trust”) has adopted a liquidity risk management program (“Program”). The Program sets forth the Trust’s policies and procedures with respect to the management of liquidity risk for the separate series of the Trust (each, a “Fund”). Liquidity risk is generally defined as the risk that a Fund could not meet a request to redeem shares issued by the Fund without significant dilution of the interest of the remaining shareholders of the Fund.

As required by the Liquidity Rule, the Program addresses: (1) the assessment, management and periodic review of each Fund’s liquidity risk; (2) the liquidity classification of each Fund’s portfolio investments as a highly liquid, moderately liquid, less liquid or illiquid investment; (3) the determination of a highly liquid investment minimum (“HLIM”) for a Fund that does not primarily hold highly liquid investments, and procedures to respond to a shortfall in a Fund’s HLIM; (4) a limitation on each Fund’s investment in illiquid investments of 15% of the Fund’s net assets; and (5) redemptions in kind.

The Trust’s board of trustees (“Board”) has reviewed and approved the Program. The Board has designated Luther King Capital Management Corporation (“LKCM”), the Trust’s investment adviser, as the Program administrator (“Administrator”) with responsibility for administering the Program.

At a meeting of the Board held on May 24, 2022, the Board reviewed a written report (“Report”) from the Administrator addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation, for the period April 1, 2021 through March 31, 2022 (the “Reporting Period”). The Report reflected that each Fund was invested primarily in highly liquid assets and had sufficient cash flows to manage its liquidity requirements, and no liquidity events impacting a Fund’s ability to timely meet redemption requests occurred during the Reporting Period. The Report stated that no material changes had been made to the Program during the Reporting Period, and concluded that the Program continues to be adequate and effective in managing the Funds’ potential liquidity risks and otherwise maintaining compliance with the Liquidity Rule.

LKCM FUNDS PRIVACY NOTICE

Our Commitment to Your Privacy

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

How We Protect Your Nonpublic Personal Information

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

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

How We Obtain Your Nonpublic Personal Information

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

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

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

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

Officers and Trustees

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

Richard J. Howell
Trustee

Richard Lenart
Secretary & Treasurer

Paul W. Greenwell
Vice President

Larry J. Lockwood
Chairman of the Board of Trustees

Jacob D. Smith
Chief Financial Officer
Chief Compliance Officer

Steven R. Purvis, CFA
Trustee

Mauricio Rodriguez
Trustee

Investment Adviser

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

Administrator, Transfer Agent, Dividend

Paying Agent & Shareholder Servicing Agent

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

Custodian

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

Independent Registered Public Accounting Firm

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

Distributor

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