LKCM Funds Prospectus May 1, 2024

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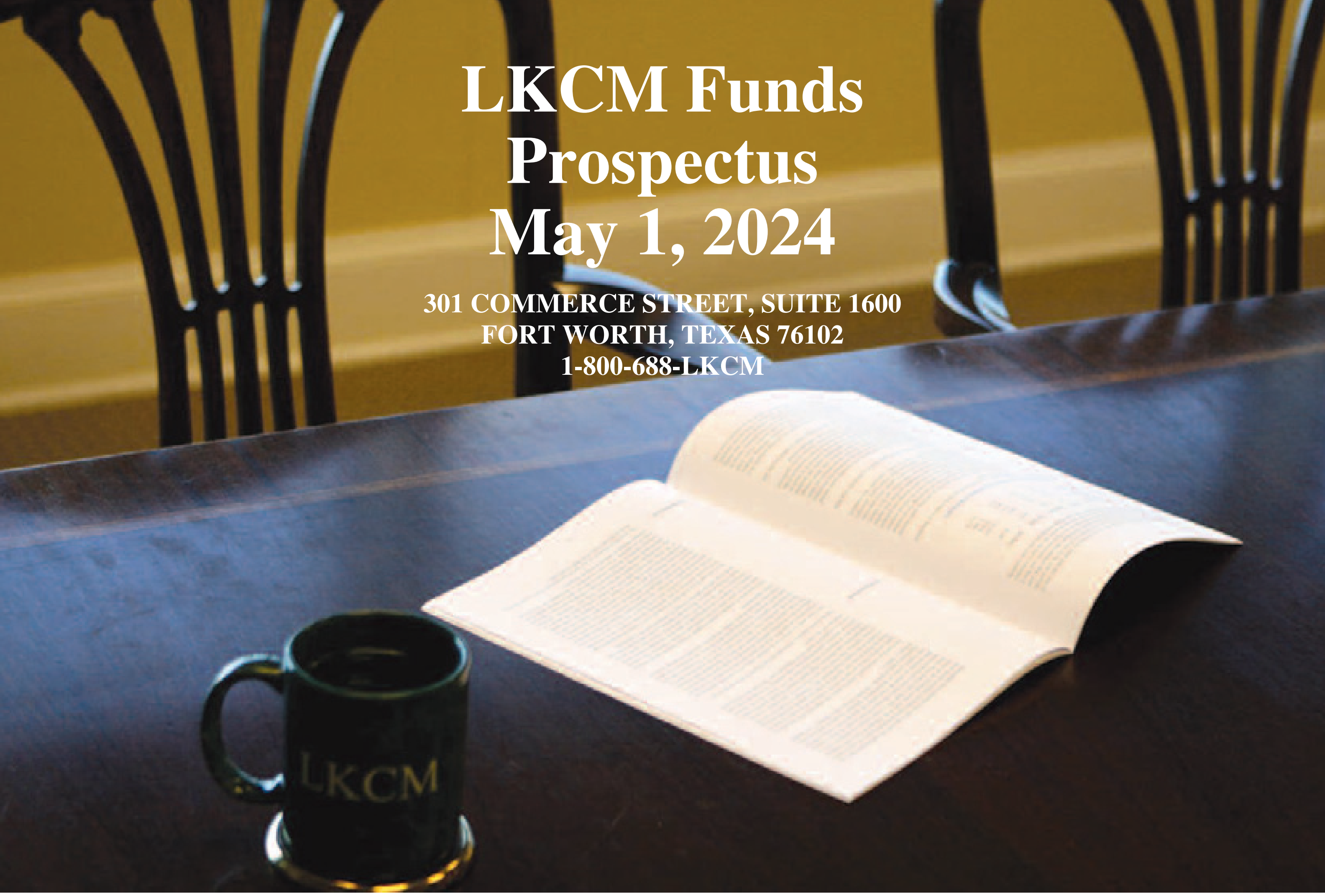


LKCM SMALL CAP EQUITY FUND (LKSCX)
LKCM SMALL-MID CAP EQUITY FUND (LKSMX)
LKCM EQUITY FUND (LKEQX)
LKCM BALANCED FUND (LKBAX)
LKCM FIXED INCOME FUND (LKFIX)
LKCM INTERNATIONAL EQUITY FUND (LKINX)
www.lkcmfunds.com

This Prospectus contains information you should consider before you invest in the LKCM Funds. Please read it carefully and keep it for future reference.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the securities offered by this Prospectus, nor has the SEC or any state securities commission passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

TABLE OF CONTENTS

LKCM SMALL CAP EQUITY FUND

Investment Objective: The Fund seeks to maximize long-term capital appreciation.

Fees and Expenses of the Fund: The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below**. The Fund does not impose any sales charges in connection with purchases and sales of Fund shares.

Shareholder Fees	
(fees paid directly from your investment)	
Redemption Fee (as a percentage of the amount redeemed on shares held for less than 30 days)	1.00%
Annual Fund Operating Expenses	
(expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.32%
Acquired Fund Fees and Expenses(1)	0.01%
Total Annual Fund Operating Expenses	1.08%
Fee Waiver and/or Expense Reimbursement(2)	-0.07%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(2)	1.01%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that funds incur from investing in the shares of other investment companies, including money market funds. The Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the Fund differ from the Ratio of Expenses to Average Net Assets before and after expense waiver and/or reimbursement found within the "Financial Highlights" section of the Prospectus because the audited information in the "Financial Highlights" reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses.

(2) Luther King Capital Management Corporation ("Adviser"), the Fund's investment adviser, has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund through May 1, 2025 in order to limit the Fund's Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to 1.00% per annum (excluding any interest, taxes, brokerage commissions, indirect fees and expenses relating to investments in other investment companies, including money market funds ("Acquired Fund Fees and Expenses"), and extraordinary expenses). The fee waiver and expense reimbursement agreement may be terminated or changed only with the consent of the Board of Trustees.

Example

The following example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (except that the example reflects the fee waiver/expense reimbursement arrangement through May 1, 2025). Although your actual costs may be higher or lower, based on these assumptions, whether or not you redeem your shares, your costs would be as follows:

1 Year	3 Years	5 Years	10 Years
$103	$337	$589	$1,311

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 28% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of smaller companies. The Fund primarily chooses investments that the Adviser believes are likely to have above-average growth in revenue and/or earnings and potential for above-average capital appreciation. Smaller companies are those with market capitalizations at the time of investment between $0.8 billion and $7 billion. The Fund is not required to sell equity securities whose market values appreciate or depreciate outside this market capitalization range. From time to time, in pursuing its investment strategies, the Fund may hold a significant percentage of its investments in specific sectors of the economy, such as the industrials sector. However, as the sector composition of the Fund's portfolio changes over time, the Fund's exposure to the industrials sector may be lower at a future date, and the Fund's exposure to other market sectors may be higher.

The Fund seeks to invest in the equity securities of high quality companies, as determined by the Adviser, that typically exhibit certain characteristics, including high profitability levels, strong balance sheet quality, competitive advantages, ability to generate excess cash flows, meaningful management ownership stakes, attractive reinvestment opportunities, strong market share positions, and/or attractive relative valuation. These equity securities primarily consist of common stocks, American Depositary Receipts ("ADRs"), and real estate investment trusts ("REITs").

Principal Risks: The greatest risk of investing in the Fund is that you could lose money. There is no assurance that the Fund will achieve its investment objective. The principal risks of investing in the Fund listed below are presented in alphabetical order and not in order of importance or potential exposure. Among other matters, this presentation is intended to facilitate your ability to find particular risks and make comparisons with those of other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- *Cybersecurity Risk* – Operational risks arising from, among other things, human or processing errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Fund, its service providers, and third-party fund distribution platforms, as well as the ability of shareholders to transact with the Fund, and result in financial losses. Cybersecurity incidents may allow unauthorized parties to gain access to or misappropriate Fund assets, shareholder data, or confidential or proprietary information, or cause the Fund or its service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. In addition, authorized persons could inadvertently release Fund shareholder data or confidential or proprietary information stored on the Fund's systems. Cybersecurity incidents can result from deliberate attacks or unintentional events. It is not possible for the Fund or its service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Portfolio companies in which the Fund invests are also exposed to various risks related to cybersecurity incidents, and the value of the Fund's investments in such portfolio companies could be adversely impacted in the event any such cybersecurity incidents occur. The Fund cannot control the cybersecurity plans and systems of its service providers, its counterparties or the issuers of securities in which the Fund invests.

- *Equity Securities Risk* – The Fund invests in equity securities and therefore is subject to investment risk, issuer risk, market risks and significant fluctuations in value in response to changes in a company's financial condition as well as general market, economic and political conditions, and other factors. The Fund may experience a significant or complete loss on its investment in an equity security. In addition, stock prices may be sensitive to rising interest rates, which increase borrowing costs and the costs of capital for the issuer. Equity securities are generally subordinate to an issuer's debt in the event of liquidation or bankruptcy. The Fund's investments in equity securities primarily consist of ADRs, common stocks, and REITs.

  ADRs – Investments in ADRs are subject to certain of the risks associated with investing directly in foreign securities, such as currency fluctuations, political and economic instability, capital restrictions, less government regulation, less publicly available information, less liquidity, increased price volatility, and differences in financial reporting standards. ADRs may not accurately track the prices of the underlying foreign securities and their value may change materially at times when the U.S. markets are not open for trading. Investing in such securities may expose the Fund to additional risk.

  Common Stock – The value of an issuing company's common stock may rise or fall as a result of factors affecting the issuing company, other companies in the same industry or sector, or the financial markets overall. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company.

  REITs – Investments in REITs are subject to the risks associated with investing in the real estate industry, adverse governmental actions, regulatory limitations on rents and operating expenses, declines in property and real estate values, risks related to general and local economic conditions, increases in property taxes and operating expenses, overbuilding, changes in interest rates, liabilities resulting from environmental problems, and the potential failure of a REIT to qualify for federal income-tax-free "pass-through" of net income and net realized gains that are distributed to shareholders and exemption from registration as an investment company. REITs are dependent upon specialized management skills and may invest in relatively few properties, and may not be diversified geographically or by property or tenant type. As a result, investments in REITs may be volatile. REITs are pooled investment vehicles with their own fees and expenses and the Fund will indirectly bear a proportionate share of those fees and expenses when investing in REITs.

- *Inflation Risk* – Higher actual or anticipated inflation may have an adverse effect on corporate profits or consumer spending or the financial markets overall and result in lower values for securities held by the Fund. If Fund investments do not keep pace with inflation, the present value of Fund assets and the value of Fund distributions could decline.

- *Investment Risk* – An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

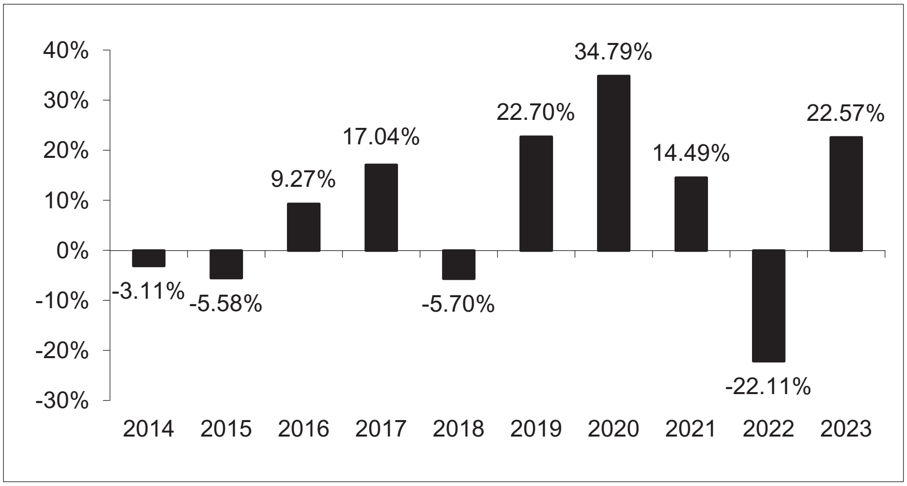
- *Market Risk* – The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Factors that affect markets in general, including geopolitical, regulatory, market and economic developments and other developments that impact specific economic sectors, industries, companies and segments of the market, could adversely impact the Fund's investments and lead to a decline in the value of your investment in the Fund. Geopolitical and other events, including tensions, war, and open conflict between nations, such as between Russia and Ukraine, in the Middle East and in eastern Asia, could affect the economies of many countries including the United States. Trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed income markets, which may disrupt economies and markets and adversely affect the value of your investment. In addition, policy changes by the U.S. government, the U.S. Federal Reserve and/or foreign governments and political and economic events within the U.S. and abroad, such as changes in the U.S. presidential administration and Congress, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat of a federal government shutdown, threats not to increase the federal government's debt limit which could result in a default on the government's obligations, and the shutdown of certain financial institutions, may cause increased volatility in financial markets, affect investor and consumer confidence and adversely impact the broader financial markets and economy, perhaps suddenly and to a significant degree. In 2022 the Federal Reserve and certain foreign central banks began to increase interest rates to address rising inflation. It is difficult to accurately predict the pace at which interest rates might increase or start decreasing, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or reverse course. Unexpected changes in interest rates could lead to significant market volatility or reduced liquidity in certain sectors of the market. Market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, and adverse investor sentiment or publicity. Changes in value may be temporary or may last for extended periods. Regulators have proposed and recently adopted a number of changes to regulations affecting markets and issuers. The full effect of newly adopted regulations is not currently known.

- *Redemption Risk* – The Fund may experience periods of significant redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is heightened during periods of declining or illiquid markets. Significant redemptions could hurt the Fund's performance. The sale of assets to meet redemption requests may require the Fund to realize net capital gains, which could require the Fund to make substantial capital gains distributions to shareholders.
- *Sector Weighting Risk* – The Fund may focus its investments in particular sectors of the economy. To the extent the Fund emphasizes investments in particular sectors of the economy, the Fund will be subject to a greater degree of risks particular to those sectors. Market conditions, interest rates, and economic, regulatory, financial or geopolitical developments could significantly affect securities in particular sectors. Depending on the weightings of the Fund's investments in particular sectors, the Fund may have increased exposure to price movements of securities in those sectors.

  Industrials Sector Risk – The industrials sector includes companies engaged in the construction, engineering, machinery, energy services, transportation, professional services, and aerospace and defense industries. Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damage, product and environmental liability claims, changes in commodity prices and exchange rates, changes in the supply and demand for their products and services, and for industrials sector products generally, and product obsolescence, among other factors.
- *Security Selection Risk* – Securities selected by the Fund may not perform as anticipated due to a number of factors impacting the company that issued the securities or its particular industry or sector, such as poor operating or management performance, weak demand for the company's products or services, the company's failure to meet earnings or other operating performance expectations, financial leverage or credit deterioration, litigation or regulatory issues, or a decline in the value of the issuer's business and assets.
- *Small Cap Companies Risk* – The Fund invests in small capitalization companies that may not have the size, resources and other assets of mid or large capitalization companies. Small capitalization companies may also have narrower commercial markets and more limited operating histories, product lines, and managerial and financial resources than larger, more established companies. Small capitalization companies may be more sensitive to changes in interest rates, borrowing costs and earnings. As a result, the securities of small capitalization companies held by the Fund may be less liquid and subject to greater market risks and fluctuations in value than mid or large capitalization companies or may not correspond to changes in the stock market in general.

Performance: The bar chart and table that follow illustrate annual Fund returns for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a market index and an index of funds with similar investment objectives. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.lkcmfunds.com or by calling the Fund toll-free at 1-800-688-LKCM.

Calendar Year Returns as of 12/31



During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best and Worst Quarterly Returns

37.01%	2nd quarter, 2020
-30.75%	1st quarter, 2020

Average Annual Total Returns for Periods Ended December 31, 2023

	1 Year	5 Years	10 Years
Return Before Taxes	22.57%	12.57%	7.15%
Return After Taxes on Distributions	21.79%	11.10%	4.61%
Return After Taxes on Distributions and Sale of Fund Shares	13.93%	9.99%	5.05%
Russell 2000® Index (reflects no deduction for fees, expenses or taxes)	16.93%	9.97%	7.16%
Lipper Small-Cap Core Funds Index (reflects no deduction for taxes)	16.15%	11.30%	7.76%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans and individual retirement accounts.

Investment Adviser: Luther King Capital Management Corporation.

Portfolio Managers:

Name	Title	Experience with the Fund
Mason D. King, CFA	Principal, Vice President, Portfolio Manager and Analyst	Since 2017
J. Luther King, Jr., CFA, CIC	Principal, President and Portfolio Manager	Since Inception in 1994
Mark L. Johnson, CFA, CIC	Principal, Vice President and Portfolio Manager	Since 2021

Purchase and Sale of Fund Shares: Investors may purchase, exchange or redeem Fund shares by mail (LKCM Funds, c/o U.S. Bank Global Fund Services, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202), or by telephone at 1-800-688-LKCM. Redemptions by telephone are only permitted upon previously receiving appropriate authorization. Transactions normally will only occur on days the New York Stock Exchange is scheduled to be open. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly for information relative to the purchase or sale of Fund shares. The minimum initial amount of investment in the Fund and exchanges into the Fund from another fund in the LKCM Funds is $2,000. Subsequent investments in the Fund for all types of accounts may be made with a minimum investment of $500.

Tax Information: The Fund's distributions are taxable to you and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case the withdrawal of your investment from the tax-deferred arrangement may be taxable.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a financial adviser), the Fund and its related companies may pay the intermediary for the sale of Fund shares and/or other services. If made, these payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

LKCM SMALL-MID CAP EQUITY FUND

Investment Objective: The Fund seeks to maximize long-term capital appreciation.

Fees and Expenses of the Fund: The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below**. The Fund does not impose any sales charges in connection with purchases and sales of Fund shares.

Shareholder Fees	
(fees paid directly from your investment)	
Redemption Fee (as a percentage of the amount redeemed on shares held for less than 30 days)	1.00%

Annual Fund Operating Expenses	
(expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.99%
Acquired Fund Fees and Expenses(1)	0.01%
Total Annual Fund Operating Expenses	1.75%
Fee Waiver and/or Expense Reimbursement(2)	-0.74%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(2)	1.01%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that funds incur from investing in the shares of other investment companies, including money market funds. The Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the Fund differ from the Ratio of Expenses to Average Net Assets before and after expense waiver and/or reimbursement found within the "Financial Highlights" section of the Prospectus because the audited information in the "Financial Highlights" reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses.

(2) Luther King Capital Management Corporation ("Adviser"), the Fund's investment adviser, has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund through May 1, 2025 in order to limit the Fund's Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to 1.00% per annum (excluding any interest, taxes, brokerage commissions, indirect fees and expenses relating to investments in other investment companies, including money market funds ("Acquired Fund Fees and Expenses"), and extraordinary expenses). The fee waiver and expense reimbursement agreement may be terminated or changed only with the consent of the Board of Trustees.

Example

The following example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (except that the example reflects the fee waiver/expense reimbursement arrangement through May 1, 2025). Although your actual costs may be higher or lower, based on these assumptions, whether or not you redeem your shares, your costs would be as follows:

1 Year	3 Years	5 Years	10 Years
$103	$479	$880	$2,001

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 32% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective 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. The Fund primarily chooses investments that the Adviser believes are likely to have above-average growth in revenue and/or earnings and potential for above-average capital appreciation. Small-mid capitalization companies are those with market capitalizations at the time of investment between $2 billion and $20 billion. The Fund is not required to sell equity securities whose market values appreciate or depreciate outside this market capitalization range. From time to time, in pursuing its investment strategies, the Fund may hold a significant percentage of its investments in specific sectors of the economy, such as the industrials sector. However, as the sector composition of the Fund's portfolio changes over time, the Fund's exposure to the industrials sector may be lower at a future date, and the Fund's exposure to other market sectors may be higher.

The Fund seeks to invest in the equity securities of high quality companies, as determined by the Adviser, that typically exhibit certain characteristics, including high profitability levels, strong balance sheet quality, competitive advantages, ability to generate excess cash flows, meaningful management ownership stakes, attractive reinvestment opportunities, strong market share positions, and/or attractive relative valuation. These equity securities primarily consist of common stocks, American Depositary Receipts ("ADRs"), and real estate investment trusts ("REITs").

Principal Risks: The greatest risk of investing in the Fund is that you could lose money. There is no assurance that the Fund will achieve its investment objective. The principal risks of investing in the Fund listed below are presented in alphabetical order and not in order of importance or potential exposure. Among other matters, this presentation is intended to facilitate your ability to find particular risks and make comparisons with those of other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

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- *Inflation Risk* – Higher actual or anticipated inflation may have an adverse effect on corporate profits or consumer spending or the financial markets overall and result in lower values for securities held by the Fund. If Fund investments do not keep pace with inflation, the present value of Fund assets and the value of Fund distributions could decline.

- *Investment Risk* – An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

- *Market Risk* – The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Factors that affect markets in general, including geopolitical, regulatory, market and economic developments and other developments that impact specific economic sectors, industries, companies and segments of the market, could adversely impact the Fund's investments and lead to a decline in the value of your investment in the Fund. Geopolitical and other events, including tensions, war, and open conflict between nations, such as between Russia and Ukraine, in the Middle East and in eastern Asia, could affect the economies of many countries including the United States. Trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed income markets, which may disrupt economies and markets and adversely affect the value of your investment. In addition, policy changes by the U.S. government, the U.S. Federal Reserve and/or foreign governments and political and economic events within the U.S. and abroad, such as changes in the U.S. presidential administration and Congress, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat of a federal government shutdown, threats not to increase the federal government's debt limit which could result in a default on the government's obligations, and the shutdown of certain financial institutions, may cause increased volatility in financial markets, affect investor and consumer confidence and adversely impact the broader financial markets and economy, perhaps suddenly and to a significant degree. In 2022 the Federal Reserve and certain foreign central banks began to increase interest rates to address rising inflation. It is difficult to accurately predict the pace at which interest rates might increase or start decreasing, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or reverse course. Unexpected changes in interest rates could lead to significant market volatility or reduced liquidity in certain sectors of the market. Market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, and adverse investor sentiment or publicity. Changes in value may be temporary or may last for extended periods. Regulators have proposed and recently adopted a number of changes to regulations affecting markets and issuers. The full effect of newly adopted regulations is not currently known.

- *Redemption Risk* – The Fund may experience periods of significant redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is heightened during periods of declining or illiquid markets. Significant redemptions could hurt the Fund's performance. The sale of assets to meet redemption requests may require the Fund to realize net capital gains, which could require the Fund to make substantial capital gains distributions to shareholders.

- *Sector Weighting Risk* – The Fund may focus its investments in particular sectors of the economy. To the extent the Fund emphasizes investments in particular sectors of the economy, the Fund will be subject to a greater degree of risks particular to those sectors. Market conditions, interest rates, and economic, regulatory, financial or geopolitical developments could significantly affect securities in particular sectors. Depending on the weightings of the Fund's investments in particular sectors, the Fund may have increased exposure to price movements of securities in those sectors.

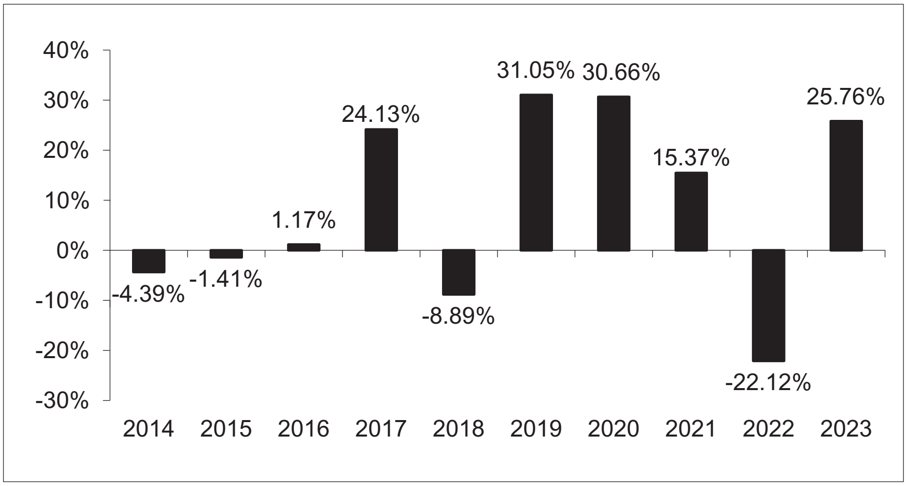
  Industrials Sector Risk – The industrials sector includes companies engaged in the construction, engineering, machinery, energy services, transportation, professional services, and aerospace and defense industries. Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damage, product and environmental liability claims, changes in commodity prices and exchange rates, changes in the supply and demand for their products and services, and for industrials sector products generally, and product obsolescence, among other factors.

- *Security Selection Risk* – Securities selected by the Fund may not perform as anticipated due to a number of factors impacting the company that issued the securities or its particular industry or sector, such as poor operating or management performance, weak demand for the company's products or services, the company's failure to meet earnings or other operating performance expectations, financial leverage or credit deterioration, litigation or regulatory issues, or a decline in the value of the issuer's business and assets.

- *Small and Mid Cap Companies Risk* – The Fund invests in small and mid capitalization companies that may not have the size, resources and other assets of large capitalization companies. Small and mid capitalization companies may also have narrower commercial markets and more limited operating histories, product lines, and managerial and financial resources than larger, more established companies. Small and mid capitalization companies may be more sensitive to changes in interest rates, borrowing costs and earnings. As a result, the securities of small and mid capitalization companies held by the Fund may be less liquid and subject to greater market risks and fluctuations in value than large capitalization companies or may not correspond to changes in the stock market in general. In general, these risks are greater for small capitalization companies than for mid capitalization companies.

Performance: The bar chart and table that follow illustrate annual Fund returns for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a market index and an index of funds with similar investment objectives. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.lkcmfunds.com or by calling the Fund toll-free at 1-800-688-LKCM.

Calendar Year Returns as of 12/31



During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best and Worst Quarterly Returns

34.18%	2nd quarter, 2020
-26.29%	1st quarter, 2020

Average Annual Total Returns for Periods Ended December 31, 2023

	1 Year	5 Years	10 Years
Return Before Taxes	25.76%	14.11%	7.63%
Return After Taxes on Distributions	25.76%	11.87%	5.22%
Return After Taxes on Distributions and Sale of Fund Shares	15.25%	11.08%	5.53%
Russell 2500® Index (reflects no deduction for fees, expenses or taxes)	17.42%	11.67%	8.36%
Lipper Small-Cap Core Funds Index (reflects no deduction for taxes)	16.15%	11.30%	7.76%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans and individual retirement accounts.

Investment Adviser: Luther King Capital Management Corporation.

Portfolio Managers:

Name	Title	Experience with the Fund
Daniel C. Downes, CFA, CPA	Principal, Vice President, Portfolio Manager and Analyst	Since 2021
J. Luther King, Jr., CFA, CIC	Principal, President and Portfolio Manager	Since Inception in 2011
Mason D. King, CFA	Principal, Vice President, Portfolio Manager and Analyst	Since 2017

Purchase and Sale of Fund Shares: Investors may purchase, exchange or redeem Fund shares by mail (LKCM Funds, c/o U.S. Bank Global Fund Services, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202), or by telephone at 1-800-688-LKCM. Redemptions by telephone are only permitted upon previously receiving appropriate authorization. Transactions normally will only occur on days the New York Stock Exchange is scheduled to be open. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly for information relative to the purchase or sale of Fund shares. The minimum initial amount of investment in the Fund and exchanges into the Fund from another fund in the LKCM Funds is $2,000. Subsequent investments in the Fund for all types of accounts may be made with a minimum investment of $500.

Tax Information: The Fund's distributions are taxable to you and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case the withdrawal of your investment from the tax-deferred arrangement may be taxable.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a financial adviser), the Fund and its related companies may pay the intermediary for the sale of Fund shares and/or other services. If made, these payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

LKCM EQUITY FUND

Investment Objective: The Fund seeks to maximize long-term capital appreciation.

Fees and Expenses of the Fund: The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** The Fund does not impose any sales charges in connection with purchases and sales of Fund shares.

Shareholder Fees	
(fees paid directly from your investment)	
Redemption Fee (as a percentage of the amount redeemed on shares held for less than 30 days)	1.00%
Annual Fund Operating Expenses	
(expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.70%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.30%
Acquired Fund Fees and Expenses[(1)]	0.01%
Total Annual Fund Operating Expenses	1.01%
Fee Waiver and/or Expense Reimbursement[(2)]	-0.20%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[(2)]	0.81%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that funds incur from investing in the shares of other investment companies, including money market funds. The Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the Fund differ from the Ratio of Expenses to Average Net Assets before and after expense waiver and/or reimbursement found within the "Financial Highlights" section of the Prospectus because the audited information in the "Financial Highlights" reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses.

(2) Luther King Capital Management Corporation ("Adviser"), the Fund's investment adviser, has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund through May 1, 2025 in order to limit the Fund's Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to 0.80% per annum (excluding any interest, taxes, brokerage commissions, indirect fees and expenses relating to investments in other investment companies, including money market funds ("Acquired Fund Fees and Expenses"), and extraordinary expenses). The fee waiver and expense reimbursement agreement may be terminated or changed only with the consent of the Board of Trustees.

Example

The following example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (except that the example reflects the fee waiver/expense reimbursement arrangement through May 1, 2025). Although your actual costs may be higher or lower, based on these assumptions, whether or not you redeem your shares, your costs would be as follows:

1 Year	3 Years	5 Years	10 Years
$83	$302	$538	$1,218

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 10% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities. The Fund primarily invests in companies that 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 Fund may invest in equity securities of small, mid and large capitalization companies, including dividend paying securities. From time to time, in pursuing its investment strategies, the Fund may hold a significant percentage of its investments in specific sectors of the economy, such as the information technology sector. However, as the sector composition of the Fund's portfolio changes over time, the Fund's exposure to the information technology sector may be lower at a future date, and the Fund's exposure to other market sectors may be higher.

The Fund seeks to invest in the equity securities of high quality companies, as determined by the Adviser, that typically exhibit certain characteristics, including high profitability levels, strong balance sheet quality, competitive advantages, ability to generate excess cash flows, meaningful management ownership stakes, attractive reinvestment opportunities and/or strong market share positions. These equity securities primarily consist of common stocks, American Depositary Receipts ("ADRs"), and real estate investment trusts ("REITs").

Principal Risks: The greatest risk of investing in the Fund is that you could lose money. There is no assurance that the Fund will achieve its investment objective. The principal risks of investing in the Fund listed below are presented in alphabetical order and not in order of importance or potential exposure. Among other matters, this presentation is intended to facilitate your ability to find particular risks and make comparisons with those of other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- *Cybersecurity Risk* – Operational risks arising from, among other things, human or processing errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Fund, its service providers, and third-party fund distribution platforms, as well as the ability of shareholders to transact with the Fund, and result in financial losses. Cybersecurity incidents may allow unauthorized parties to gain access to or misappropriate Fund assets, shareholder data, or confidential or proprietary information, or cause the Fund or its service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. In addition, authorized persons could inadvertently release Fund shareholder data or confidential or proprietary information stored on the Fund's systems. Cybersecurity incidents can result from deliberate attacks or unintentional events. It is not possible for the Fund or its service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Portfolio companies in which the Fund invests are also exposed to various risks related to cybersecurity incidents, and the value of the Fund's investments in such portfolio companies could be adversely impacted in the event any such cybersecurity incidents occur. The Fund cannot control the cybersecurity plans and systems of its service providers, its counterparties or the issuers of securities in which the Fund invests.

- *Dividend Paying Securities Risk* – Securities that pay higher dividends as a group can fall out of favor with the market, causing these companies to underperform companies that do not pay high or any dividends. Also, changes in the dividend policies of companies owned by the Fund and the capital resources available for these companies' dividend payments may reduce the level of dividend payments and adversely affect the Fund. Dividend paying securities might not experience the same level of earnings growth or capital appreciation as non-dividend paying securities. Securities that pay dividends may be sensitive to changes in interest rates, and as interest rates rise or fall, the prices of such securities may fluctuate.

- *Equity Securities Risk* – The Fund invests in equity securities and therefore is subject to investment risk, issuer risk, market risks and significant fluctuations in value in response to changes in a company's financial condition as well as general market, economic and political conditions, and other factors. The Fund may experience a significant or complete loss on its investment in an equity security. In addition, stock prices may be sensitive to rising interest rates, which increase borrowing costs and the costs of capital for the issuer. Equity securities are generally subordinate to an issuer's debt in the event of liquidation or bankruptcy. The Fund's investments in equity securities primarily consist of ADRs, common stocks, and REITs.

  ADRs – Investments in ADRs are subject to certain of the risks associated with investing directly in foreign securities, such as currency fluctuations, political and economic instability, capital restrictions, less government regulation, less publicly available information, less liquidity, increased price volatility, and differences in financial reporting standards. ADRs may not accurately track the prices of the underlying foreign securities and their value may change materially at times when the U.S. markets are not open for trading. Investing in such securities may expose the Fund to additional risk.

  Common Stock – The value of an issuing company's common stock may rise or fall as a result of factors affecting the issuing company, other companies in the same industry or sector, or the financial markets overall. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company.

  REITs – Investments in REITs are subject to the risks associated with investing in the real estate industry, adverse governmental actions, regulatory limitations on rents and operating expenses, declines in property and real estate values, risks related to general and local economic conditions, increases in property taxes and operating expenses, overbuilding, changes in interest rates, liabilities resulting from environmental problems, and the potential failure of a REIT to qualify for federal income-tax-free "pass-through" of net income and net realized gains that are distributed to shareholders and exemption from registration as an investment company. REITs are dependent upon specialized management skills and may invest in relatively few properties, and may not be diversified geographically or by property or tenant type. As a result, investments in REITs may be volatile. REITs are pooled investment vehicles with their own fees and expenses and the Fund will indirectly bear a proportionate share of those fees and expenses when investing in REITs.

- *Foreign Securities Risk* – Non-U.S. investments carry potential risks not associated with domestic investments. Such risks include, but are not limited to: currency exchange rate fluctuations, political and financial instability, less liquidity and greater volatility of foreign investments, lack of uniform accounting, auditing and financing reporting standards, different government regulation and supervision of foreign banks, stock exchanges, brokers and listed companies, and significant limitations in transaction settlements in some foreign markets. The unavailability and/or unreliability of public information may impede the Fund's ability to accurate evaluate foreign securities. It also may be difficult to enforce contractual obligations or invoke judicial or arbitration processes against non-U.S. companies and non-U.S. persons in foreign jurisdictions. There may be very limited oversight of certain foreign banks or securities depositories that hold foreign securities and currencies and the laws of certain countries may limit the ability to recover such assets if a foreign bank or depositary or their agents goes bankrupt.

- *Inflation Risk* – Higher actual or anticipated inflation may have an adverse effect on corporate profits or consumer spending or the financial markets overall and result in lower values for securities held by the Fund. If Fund investments do not keep pace with inflation, the present value of Fund assets and the value of Fund distributions could decline.

- *Investment Risk* – An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

- *Large Cap Companies Risk* – The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain or maintain high growth rates during periods of economic expansion.

- *Market Risk* – The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Factors that affect markets in general, including geopolitical, regulatory, market and economic developments and other developments that impact specific economic sectors, industries, companies and segments of the market, could adversely impact the Fund's investments and lead to a decline in the value of your investment in the Fund. Geopolitical and other events, including tensions, war, and open conflict between nations, such as between Russia and Ukraine, in the Middle East and in eastern Asia, could affect the economies of many countries including the United States. Trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed income markets, which may disrupt economies and markets and adversely affect the value of your investment. In addition, policy changes by the U.S. government, the U.S. Federal Reserve and/or foreign governments and political and economic events within the U.S. and abroad, such as changes in the U.S. presidential administration and Congress, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat of a federal government shutdown, threats not to increase the federal government's debt limit which could result in a default on the government's obligations, and the shutdown of certain financial institutions, may cause increased volatility in financial markets, affect investor and consumer confidence and adversely impact the broader financial markets and economy, perhaps suddenly and to a significant degree. In 2022 the Federal Reserve and certain foreign central banks began to increase interest rates to address rising inflation. It is difficult to accurately predict the pace at which interest rates might increase or start decreasing, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or reverse course. Unexpected changes in interest rates could lead to significant market volatility or reduced liquidity in certain sectors of the market. Market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, and adverse investor sentiment or publicity. Changes in value may be temporary or may last for extended periods. Regulators have proposed and recently adopted a number of changes to regulations affecting markets and issuers. The full effect of newly adopted regulations is not currently known.

- *Redemption Risk* – The Fund may experience periods of significant redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is heightened during periods of declining or illiquid markets. Significant redemptions could hurt the Fund's performance. The sale of assets to meet redemption requests may require the Fund to realize net capital gains, which could require the Fund to make substantial capital gains distributions to shareholders.

- *Sector Weighting Risk* – The Fund may focus its investments in particular sectors of the economy. To the extent the Fund emphasizes investments in particular sectors of the economy, the Fund will be subject to a greater degree of risks particular to those sectors. Market conditions, interest rates, and economic, regulatory, financial or geopolitical developments could significantly affect securities in particular sectors. Depending on the weightings of the Fund's investments in particular sectors, the Fund may have increased exposure to price movements of securities in those sectors.

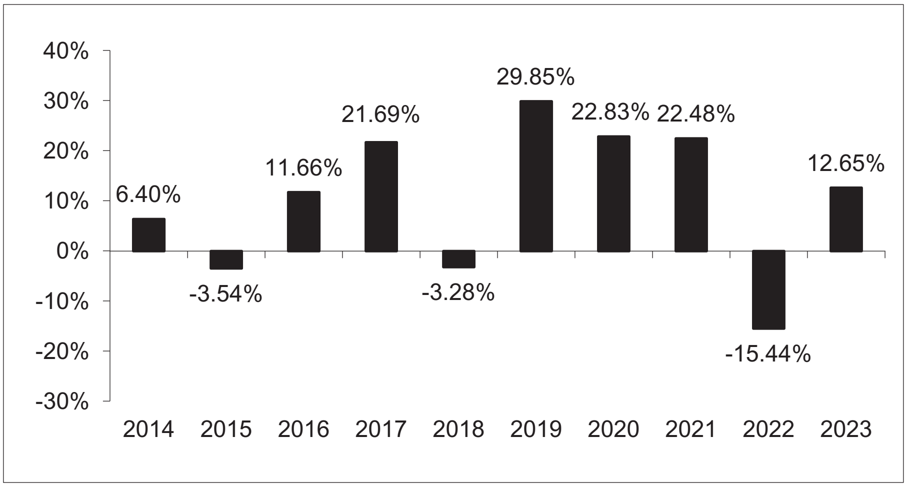
  Information Technology Sector Risk – The information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment and components, and semiconductors and semiconductor equipment. The market prices of information technology-related securities tend to exhibit a greater degree of market risk and sharp price fluctuations than other types of securities. These securities may fall out of favor with investors rapidly, which may cause sudden selling and dramatically lower market prices. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel.

- *Security Selection Risk* – Securities selected by the Fund may not perform as anticipated due to a number of factors impacting the company that issued the securities or its particular industry or sector, such as poor operating or management performance, weak demand for the company's products or services, the company's failure to meet earnings or other operating performance expectations, financial leverage or credit deterioration, litigation or regulatory issues, or a decline in the value of the issuer's business and assets.

- *Small and Mid Cap Companies Risk* – The Fund invests in small and mid capitalization companies that may not have the size, resources and other assets of large capitalization companies. Small and mid capitalization companies may also have narrower commercial markets and more limited operating histories, product lines, and managerial and financial resources than larger, more established companies. Small and mid capitalization companies may be more sensitive to changes in interest rates, borrowing costs and earnings. As a result, the securities of small and mid capitalization companies held by the Fund may be less liquid and subject to greater market risks and fluctuations in value than large capitalization companies or may not correspond to changes in the stock market in general. In general, these risks are greater for small capitalization companies than for mid capitalization companies.

Performance: The bar chart and table that follow illustrate annual Fund returns for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a market index and an index of funds with similar investment objectives. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.lkcmfunds.com or by calling the Fund toll-free at 1-800-688-LKCM.

Calendar Year Returns as of 12/31



During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best and Worst Quarterly Returns

21.66%	2nd quarter, 2020
-17.75%	1st quarter, 2020

Average Annual Total Returns for Periods Ended December 31, 2023

	1 Year	5 Years	10 Years
Return Before Taxes	12.65%	13.22%	9.64%
Return After Taxes on Distributions	12.26%	12.00%	8.39%
Return After Taxes on Distributions and Sale of Fund Shares	7.76%	10.51%	7.61%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	26.29%	15.69%	12.03%
Lipper Large-Cap Core Funds Index (reflects no deduction for taxes)	24.65%	14.32%	10.77%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans and individual retirement accounts.

Investment Adviser: Luther King Capital Management Corporation.

Portfolio Managers:

Name	Title	Experience with the Fund
J. Luther King, Jr., CFA, CIC	Principal, President and Portfolio Manager	Since Inception in 1996
Scot C. Hollmann, CFA, CIC	Principal, Vice President and Portfolio Manager	Since 2010
Mason D. King, CFA	Principal, Vice President, Portfolio Manager and Analyst	Since 2010

Purchase and Sale of Fund Shares: Investors may purchase, exchange or redeem Fund shares by mail (LKCM Funds, c/o U.S. Bank Global Fund Services, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202), or by telephone at 1-800-688-LKCM. Redemptions by telephone are only permitted upon previously receiving appropriate authorization. Transactions normally will only occur on days the New York Stock Exchange is scheduled to be open. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly for information relative to the purchase or sale of Fund shares. The minimum initial amount of investment in the Fund and exchanges into the Fund from another fund in the LKCM Funds is $2,000. Subsequent investments in the Fund for all types of accounts may be made with a minimum investment of $500.

Tax Information: The Fund's distributions are taxable to you and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case the withdrawal of your investment from the tax-deferred arrangement may be taxable.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a financial adviser), the Fund and its related companies may pay the intermediary for the sale of Fund shares and/or other services. If made, these payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

LKCM BALANCED FUND

Investment Objective: The Fund seeks current income and long-term capital appreciation.

Fees and Expenses of the Fund: The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** The Fund does not impose any sales charges in connection with purchases and sales of Fund shares.

Shareholder Fees	
(fees paid directly from your investment)	
Redemption Fee (as a percentage of the amount redeemed on shares held for less than 30 days)	1.00%
Annual Fund Operating Expenses	
(expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.65%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.39%
Total Annual Fund Operating Expenses	1.04%
Fee Waiver and/or Expense Reimbursement[1]	-0.24%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[1]	0.80%

[1] Luther King Capital Management Corporation ("Adviser"), the Fund's investment adviser, has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund through May 1, 2025 in order to limit the Fund's Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to 0.80% per annum (excluding any interest, taxes, brokerage commissions, indirect fees and expenses relating to investments in other investment companies, including money market funds ("Acquired Fund Fees and Expenses"), and extraordinary expenses). The fee waiver and expense reimbursement agreement may be terminated or changed only with the consent of the Board of Trustees.

Example

The following example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (except that the example reflects the fee waiver/expense reimbursement arrangement through May 1, 2025). Although your actual costs may be higher or lower, based on these assumptions, whether or not you redeem your shares, your costs would be as follows:

1 Year	3 Years	5 Years	10 Years
$82	$307	$551	$1,249

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 11% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing primarily in a portfolio of equity and fixed income securities. The Fund may invest in securities of small, mid and large capitalization companies, including dividend paying securities. The Fund seeks to invest in the equity securities of high quality companies, as determined by the Adviser, that typically exhibit certain characteristics, including high profitability levels, strong balance sheet quality, competitive advantages, ability to generate excess cash flows, meaningful management ownership stakes, attractive reinvestment opportunities, strong market share positions, and/or attractive relative valuation. These equity securities primarily consist of common stocks, American Depositary Receipts ("ADRs"), and real estate investment trusts ("REITs"). The Fund does not presently intend to invest more than 20% of its total assets in equity securities that do not pay dividends.

The Fund's investments in fixed income securities consist primarily of investment grade corporate fixed income securities and fixed income securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities. The Fund may also invest in variable and floating rate bonds. The Fund typically invests in fixed income securities with short- to intermediate-term maturities from one to ten years. Under normal circumstances, 25% or more of the Fund's total assets consist of fixed income securities. Investment grade debt securities are considered to be those rated within the four highest rating categories by a nationally recognized statistical ratings organization, such as Moody's Investors Service, Inc., Fitch Ratings, Inc. or S&P Global Ratings, or of equivalent quality as determined by the Adviser.

In determining whether or not to invest in a particular debt security, the Adviser considers factors such as the price, coupon, yield to maturity, the credit quality of the issuer, the issuer's cash flow and related coverage ratios, the property, if any, securing the obligation and the terms of the security, including subordination, default, sinking fund and early redemption provisions. If securities held by the Fund are downgraded below investment grade, the Adviser will consider whether to continue to hold the securities. From time to time, in pursuing its investment strategies, the Fund may hold a significant percentage of its investments in specific sectors of the economy.

Principal Risks: The greatest risk of investing in the Fund is that you could lose money. There is no assurance that the Fund will achieve its investment objective. The principal risks of investing in the Fund listed below are presented in alphabetical order and not in order of importance or potential exposure. Among other matters, this presentation is intended to facilitate your ability to find particular risks and make comparisons with those of other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- *Call Risk* – During periods of falling interest rates, an issuer of a callable bond held by the Fund may "call" or repay the security before its stated maturity, and the Fund would lose the income that would have been earned to maturity on that security. In the event of a call, the Fund may have to reinvest the proceeds in securities paying lower coupon rates.

- *Credit Risk* – The Fund is subject to the risk that the issuer or guarantor of a fixed income security becomes unable or unwilling, or is perceived as unable or unwilling, to make timely interest or principal payments or otherwise honor its obligations, which may cause the Fund's holdings to lose value. A decline in the credit rating of an individual security held by the Fund may have an adverse impact on its price. The credit quality of a security can deteriorate suddenly and rapidly. Lower credit quality also may lead to greater volatility in the price of a security and may negatively affect a security's liquidity. Credit risk is typically greater for securities with ratings that are downgraded below investment grade. Generally, the longer the maturity of a security, the more sensitive it is to credit risk.

- *Cybersecurity Risk* – Operational risks arising from, among other things, human or processing errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Fund, its service providers, and third-party fund distribution platforms, as well as the ability of shareholders to transact with the Fund, and result in financial losses. Cybersecurity incidents may allow unauthorized parties to gain access to or misappropriate Fund assets, shareholder data, or confidential or proprietary information, or cause the Fund or its service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. In addition, authorized persons could inadvertently release Fund shareholder data or confidential or proprietary information stored on the Fund's systems. Cybersecurity incidents can result from deliberate attacks or unintentional events. It is not possible for the Fund or its service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Portfolio companies in which the Fund invests are also exposed to various risks related to cybersecurity incidents, and the value of the Fund's investments in such portfolio companies could be adversely impacted in the event any such cybersecurity incidents occur. The Fund cannot control the cybersecurity plans and systems of its service providers, its counterparties or the issuers of securities in which the Fund invests.

- *Dividend Paying Securities Risk* – Securities that pay higher dividends as a group can fall out of favor with the market, causing these companies to underperform companies that do not pay high or any dividends. Also, changes in the dividend policies of companies owned by the Fund and the capital resources available for these companies' dividend payments may reduce the level of dividend payments and adversely affect the Fund. Dividend paying securities might not experience the same level of earnings growth or capital appreciation as non-dividend paying securities. Securities that pay dividends may be sensitive to changes in interest rates, and as interest rates rise or fall, the prices of such securities may fluctuate.

- *Equity Securities Risk* – The Fund invests in equity securities and therefore is subject to investment risk, issuer risk, market risks and significant fluctuations in value in response to changes in a company's financial condition as well as general market, economic and political conditions, and other factors. The Fund may experience a significant or complete loss on its investment in an equity security. In addition, stock prices may be sensitive to rising interest rates, which increase borrowing costs and the costs of capital for the issuer. Equity securities are generally subordinate to an issuer's debt in the event of liquidation or bankruptcy. The Fund's investments in equity securities primarily consist of ADRs, common stocks, and REITs.

  ADRs – Investments in ADRs are subject to certain of the risks associated with investing directly in foreign securities, such as currency fluctuations, political and economic instability, capital restrictions, less government regulation, less publicly available information, less liquidity, increased price volatility, and differences in financial reporting standards. ADRs may not accurately track the prices of the underlying foreign securities and their value may change materially at times when the U.S. markets are not open for trading. Investing in such securities may expose the Fund to additional risk.

  Common Stock – The value of an issuing company's common stock may rise or fall as a result of factors affecting the issuing company, other companies in the same industry or sector, or the financial markets overall. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company.

  REITs – Investments in REITs are subject to the risks associated with investing in the real estate industry, adverse governmental actions, regulatory limitations on rents and operating expenses, declines in property and real estate values, risks related to general and local economic conditions, increases in property taxes and operating expenses, overbuilding, changes in interest rates, liabilities resulting from environmental problems, and the potential failure of a REIT to qualify for federal income-tax-free "pass-through" of net income and net realized gains that are distributed to shareholders and exemption from registration as an investment company. REITs are dependent upon specialized management skills and may invest in relatively few properties, and may not be diversified geographically or by property or tenant type. As a result, investments in REITs may be volatile. REITs are pooled investment vehicles with their own fees and expenses and the Fund will indirectly bear a proportionate share of those fees and expenses when investing in REITs.

- *Fixed Income Securities Risk* – The Fund invests in fixed income securities and is therefore subject to the risk that the prices of, and the income generated by, fixed income securities held by the Fund may decline significantly and/or rapidly in response to adverse issuer, geopolitical, regulatory, general economic and market conditions, or other developments, such as regional or global economic instability (including war, terrorism, pandemic and related geopolitical risks), interest rate fluctuations, and those events directly involving the issuers that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment.
- *Foreign Securities Risk* – Non-U.S. investments carry potential risks not associated with domestic investments. Such risks include, but are not limited to: currency exchange rate fluctuations, political and financial instability, less liquidity and greater volatility of foreign investments, lack of uniform accounting, auditing and financing reporting standards, different government regulation and supervision of foreign banks, stock exchanges, brokers and listed companies, and significant limitations in transaction settlements in some foreign markets. The unavailability and/or unreliability of public information may impede the Fund's ability to accurate evaluate foreign securities. It also may be difficult to enforce contractual obligations or invoke judicial or arbitration processes against non-U.S. companies and non-U.S. persons in foreign jurisdictions. There may be very limited oversight of certain foreign banks or securities depositories that hold foreign securities and currencies and the laws of certain countries may limit the ability to recover such assets if a foreign bank or depositary or their agents goes bankrupt.
- *Inflation Risk* – Higher actual or anticipated inflation may have an adverse effect on corporate profits or consumer spending or the financial markets overall and result in lower values for securities held by the Fund. If Fund investments do not keep pace with inflation, the present value of Fund assets and the value of Fund distributions could decline.
- *Interest Rate Risk* – Changes in interest rates may affect the yield, liquidity and value of investments in income producing or debt securities. Market values of fixed income securities generally are inversely related to actual changes in interest rates – generally, when interest rates rise, the value of the Fund's debt securities declines and when interest rates decline, the value of the Fund's debt securities rises. Factors including central bank monetary policy, rising inflation rates, and changes in general economic conditions may cause interest rates to rise, which could cause the value of the Fund's investments to decline. Interest rates may rise, perhaps significantly and/or rapidly, potentially resulting in heightened volatility in the fixed income markets and adversely affecting the liquidity of certain fixed income investments, any of which may result in substantial losses to the Fund. Interest rate changes may have a more pronounced effect on the market value of fixed-rate instruments than on floating-rate instruments. The value of floating rate and variable rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. The prices of fixed-income securities are also affected by their durations. Typically, the longer the maturity or duration of a debt security, the greater the effect a change in interest rates could have on the security's price. Generally, a bond with a longer maturity or duration will entail greater interest rate risk. For example, if a bond has a duration of ten years, a 1% increase in interest rates could be expected to result in a 10% decrease in the value of the bond. Conversely, a bond with a shorter maturity or duration will generally entail less interest rate risk.
- *Investment Risk* – An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.
- *Large Cap Companies Risk* – The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain or maintain high growth rates during periods of economic expansion.
- *LIBOR Transition Risk* – The Fund may invest in securities that used the London Interbank Offered Rate ("LIBOR" or "ICE LIBOR") as a benchmark or reference rate for interest rate calculations. LIBOR was phased out effective June 30, 2023. The Secured Overnight Financing Rate ("SOFR") was selected by a committee established by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York to replace LIBOR as a reference rate in the United States, and U.S. law required that contracts without a practicable LIBOR alternative default to SOFR plus a set spread beginning in mid-2023. Other countries have undertaken similar initiatives to identify replacement reference rates in their respective markets. The transition process, or the failure of issuers to transition, could lead to increased volatility and illiquidity in markets for instruments that have yet to rely on a substitute reference rate to determine their next coupon rates and a reduction in the values of those investments, all of which could impact the Fund. In addition, the alternative reference or benchmark rate may be an ineffective substitute, potentially resulting in prolonged adverse market conditions for the Fund.
- *Liquidity Risk* – The Fund is susceptible to the risk that certain investments held by the Fund may be difficult or impossible to purchase or sell at favorable times or prices or become less liquid in response to market developments or adverse credit events

that may affect issuers or guarantors of a security. When there is little or no active trading market for specific types of securities, it can become more difficult for the Fund to sell securities at favorable times or prices. As a result, the Fund may have to lower the price on certain securities that it is trying to sell, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on the Fund. Market developments may cause the Fund's investments to become less liquid or illiquid and subject to erratic price movements. Certain investments that were liquid when purchased may become illiquid, sometimes abruptly, particularly in times of overall economic distress or adverse investor perception.

- *Market Risk* – The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Factors that affect markets in general, including geopolitical, regulatory, market and economic developments and other developments that impact specific economic sectors, industries, companies and segments of the market, could adversely impact the Fund's investments and lead to a decline in the value of your investment in the Fund. Geopolitical and other events, including tensions, war, and open conflict between nations, such as between Russia and Ukraine, in the Middle East and in eastern Asia, could affect the economies of many countries including the United States. Trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed income markets, which may disrupt economies and markets and adversely affect the value of your investment. In addition, policy changes by the U.S. government, the U.S. Federal Reserve and/or foreign governments and political and economic events within the U.S. and abroad, such as changes in the U.S. presidential administration and Congress, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat of a federal government shutdown, threats not to increase the federal government's debt limit which could result in a default on the government's obligations, and the shutdown of certain financial institutions, may cause increased volatility in financial markets, affect investor and consumer confidence and adversely impact the broader financial markets and economy, perhaps suddenly and to a significant degree. In 2022 the Federal Reserve and certain foreign central banks began to increase interest rates to address rising inflation. It is difficult to accurately predict the pace at which interest rates might increase or start decreasing, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or reverse course. Unexpected changes in interest rates could lead to significant market volatility or reduced liquidity in certain sectors of the market. Market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, and adverse investor sentiment or publicity. Changes in value may be temporary or may last for extended periods. Regulators have proposed and recently adopted a number of changes to regulations affecting markets and issuers. The full effect of newly adopted regulations is not currently known.

- *Redemption Risk* – The Fund may experience periods of significant redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is heightened during periods of declining or illiquid markets. Significant redemptions could hurt the Fund's performance. The sale of assets to meet redemption requests may require the Fund to realize net capital gains, which could require the Fund to make substantial capital gains distributions to shareholders.

- *Sector Weighting Risk* – The Fund may focus its investments in particular sectors of the economy. To the extent the Fund emphasizes investments in particular sectors of the economy, the Fund will be subject to a greater degree of risks particular to those sectors. Market conditions, interest rates, and economic, regulatory, financial or geopolitical developments could significantly affect securities in particular sectors. Depending on the weightings of the Fund's investments in particular sectors, the Fund may have increased exposure to price movements of securities in those sectors.

- *Security Selection Risk* – Securities selected by the Fund may not perform as anticipated due to a number of factors impacting the company that issued the securities or its particular industry or sector, such as poor operating or management performance, weak demand for the company's products or services, the company's failure to meet earnings or other operating performance expectations, financial leverage or credit deterioration, litigation or regulatory issues, or a decline in the value of the issuer's business and assets.

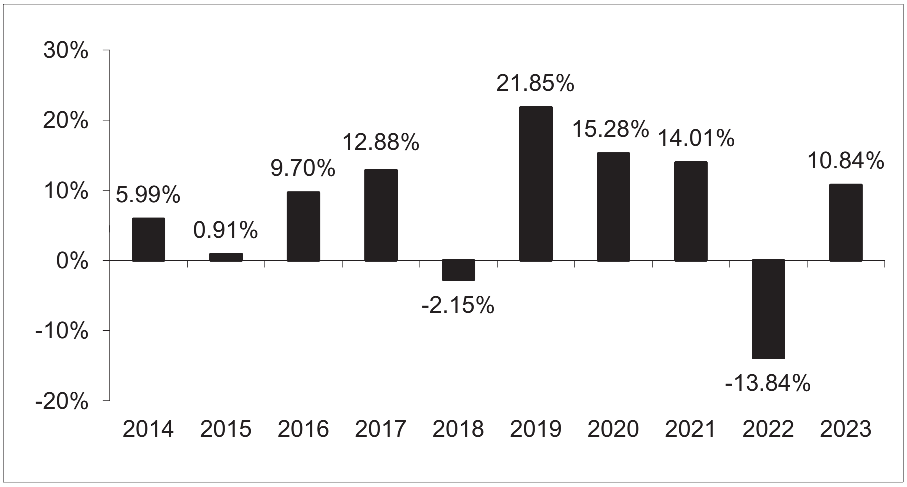
- *Small and Mid Cap Companies Risk* – The Fund invests in small and mid capitalization companies that may not have the size, resources and other assets of large capitalization companies. Small and mid capitalization companies may also have narrower commercial markets and more limited operating histories, product lines, and managerial and financial resources than larger, more established companies. Small and mid capitalization companies may be more sensitive to changes in interest rates, borrowing costs and earnings. As a result, the securities of small and mid capitalization companies held by the Fund may be less liquid and subject to greater market risks and fluctuations in value than large capitalization companies or may not correspond to changes in the stock market in general. In general, these risks are greater for small capitalization companies than for mid capitalization companies.

- *U.S. Government Securities Risk* – A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only by the applicable entity as to the stated interest rate and face value at maturity, not its current market price. Notwithstanding that a security may be backed by the full faith and credit of the U.S. Government, circumstances could arise that would prevent the payment of interest or principal. Any guarantee by the U.S. government or its agencies or instrumentalities of a security the Fund holds does not apply to the market value of the security or the shares of the Fund. Like all fixed income securities, U.S. Government fixed income securities are also subject to market risk, credit risk and interest rate risk.

- *Variable and Floating Rate Securities Risk* – The interest rates payable on variable and floating rate bonds are not fixed and may fluctuate based upon changes in market rates. A variable rate obligation has an interest rate which is adjusted at predesignated periods in response to changes in the market rate of interest on which the interest rate is based. The interest rate on a floating rate bond is a variable rate which is tied to another interest rate, such as a money-market index or Treasury bill rate. Variable and floating rate bonds are subject to market risk, interest rate risk and credit risk.

Performance: The bar chart and table that follow illustrate annual Fund returns for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of market indexes and an index of funds with similar investment objectives. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.lkcmfunds.com or by calling the Fund toll-free at 1-800-688-LKCM.

Calendar Year Returns as of 12/31



During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best and Worst Quarterly Returns

16.20%	2nd quarter, 2020
-14.86%	1st quarter, 2020

Average Annual Total Returns for Periods Ended December 31, 2023

	1 Year	5 Years	10 Years
Return Before Taxes	10.84%	8.87%	7.08%
Return After Taxes on Distributions	9.93%	7.78%	6.07%
Return After Taxes on Distributions and Sale of Fund Shares	7.05%	6.93%	5.54%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	26.29%	15.69%	12.03%
Bloomberg U.S. Intermediate Government/Credit Bond Index (reflects no deduction for fees, expenses or taxes)	5.24%	1.59%	1.72%
Lipper Mixed-Asset Target Allocation Growth Funds Index (reflects no deduction for taxes)	16.54%	9.75%	7.16%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans and individual retirement accounts.

Investment Adviser: Luther King Capital Management Corporation.

Portfolio Managers:

Name	Title	Experience with the Fund
Scot C. Hollmann, CFA, CIC	Principal, Vice President and Portfolio Manager	Since Inception in 1997
J. Luther King, Jr., CFA, CIC	Principal, President and Portfolio Manager	Since Inception in 1997
Mark L. Johnson, CFA, CIC	Principal, Vice President and Portfolio Manager	Since 2010

Purchase and Sale of Fund Shares: Investors may purchase, exchange or redeem Fund shares by mail (LKCM Funds, c/o U.S. Bank Global Fund Services, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202), or by telephone at 1-800-688-LKCM. Redemptions by telephone are only permitted upon previously receiving appropriate authorization. Transactions normally will only occur on days the New York Stock Exchange is scheduled to be open. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly for information relative to the purchase or sale of Fund shares. The minimum initial amount of investment in the Fund and exchanges into the Fund from another fund in the LKCM Funds is $2,000. Subsequent investments in the Fund for all types of accounts may be made with a minimum investment of $500.

Tax Information: The Fund's distributions are taxable to you and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case the withdrawal of your investment from the tax-deferred arrangement may be taxable.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a financial adviser), the Fund and its related companies may pay the intermediary for the sale of Fund shares and/or other services. If made, these payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

LKCM FIXED INCOME FUND

Investment Objective: The Fund seeks current income.

Fees and Expenses of the Fund: The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** The Fund does not impose any sales charges in connection with purchases and sales of Fund shares.

Shareholder Fees	
(fees paid directly from your investment)	
Redemption Fee (as a percentage of the amount redeemed on shares held for less than 30 days)	1.00%
Annual Fund Operating Expenses	
(expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.50%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.31%
Total Annual Fund Operating Expenses	0.81%
Fee Waiver and/or Expense Reimbursement[(1)]	-0.31%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[(1)]	0.50%

(1) Luther King Capital Management Corporation ("Adviser"), the Fund's investment adviser, has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund through May 1, 2025 in order to limit the Fund's Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to 0.50% per annum (excluding any interest, taxes, brokerage commissions, indirect fees and expenses relating to investments in other investment companies, including money market funds ("Acquired Fund Fees and Expenses"), and extraordinary expenses). The fee waiver and expense reimbursement agreement may be terminated or changed only with the consent of the Board of Trustees.

Example

The following example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (except that the example reflects the fee waiver/expense reimbursement arrangement through May 1, 2025). Although your actual costs may be higher or lower, based on these assumptions, whether or not you redeem your shares, your costs would be as follows:

1 Year	3 Years	5 Years	10 Years
$51	$228	$419	$973

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 23% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective 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 Fund's investments in fixed income securities consist primarily of investment grade corporate fixed income securities and fixed income securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities. The Fund typically invests in fixed income securities with short- to intermediate-term maturities from one to ten years. Investment grade debt securities are considered to be those rated within the four highest rating categories assigned by a nationally recognized statistical ratings organization, such as Moody's Investors Service, Inc., Fitch Ratings, Inc., or S&P Global Ratings, or of equivalent quality as determined by the Adviser.

The Fund seeks to maintain an average effective maturity of its portfolio between three and ten years under normal market and economic conditions. The effective maturity of securities with sinking fund or other early redemption features will be estimated by the Adviser, based upon prevailing interest rate trends and the issuer's financial position. The average effective maturity of the Fund's portfolio may be less than three years if the Adviser believes a defensive posture is appropriate.

The Fund may invest in all types of domestic or U.S. dollar-denominated foreign fixed income securities in any proportion, including bonds, notes, convertible bonds, mortgage pass-through securities, government and government agency securities, variable and floating rate bonds, preferred stock and short-term obligations such as commercial paper and notes, and other financial obligations. In determining whether or not to invest in a particular debt security, the Adviser considers factors such as the price, coupon, yield to maturity, the credit quality of the issuer, the issuer's cash flow and related coverage ratios, the property, if any, securing the obligation and the terms of the security, including subordination, default, sinking fund and early redemption provisions. If securities held by the Fund are downgraded below investment grade, the Adviser will consider whether to continue to hold the securities. From time to time, in pursuing its investment strategies, the Fund may hold a significant percentage of its investments in specific sectors of the economy.

Principal Risks: The greatest risk of investing in the Fund is that you could lose money. There is no assurance that the Fund will achieve its investment objective. The principal risks of investing in the Fund listed below are presented in alphabetical order and not in order of importance or potential exposure. Among other matters, this presentation is intended to facilitate your ability to find particular risks and make comparisons with those of other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- *Call Risk* – During periods of falling interest rates, an issuer of a callable bond held by the Fund may "call" or repay the security before its stated maturity, and the Fund would lose the income that would have been earned to maturity on that security. In the event of a call, the Fund may have to reinvest the proceeds in securities paying lower coupon rates.

- *Convertible Debt Securities Risk* – A convertible security is a form of hybrid security; that is, a security with both debt and equity characteristics. The value of a convertible security is based on its yield and fluctuates in relation to changes in interest rates and the credit quality of the issuer and in relation to changes in the price of the underlying common stock. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument, which may be less than the current market price of the security. Convertible securities are subject to market risk, credit risk and interest rate risk as well as the same types of market and issuer-specific risks that apply to the underlying common stock.

- *Credit Risk* – The Fund is subject to the risk that the issuer or guarantor of a fixed income security becomes unable or unwilling, or is perceived as unable or unwilling, to make timely interest or principal payments or otherwise honor its obligations, which may cause the Fund's holdings to lose value. A decline in the credit rating of an individual security held by the Fund may have an adverse impact on its price. The credit quality of a security can deteriorate suddenly and rapidly. Lower credit quality also may lead to greater volatility in the price of a security and may negatively affect a security's liquidity. Credit risk is typically greater for securities with ratings that are downgraded below investment grade. Generally, the longer the maturity of a security, the more sensitive it is to credit risk.

- *Cybersecurity Risk* – Operational risks arising from, among other things, human or processing errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Fund, its service providers, and third-party fund distribution platforms, as well as the ability of shareholders to transact with the Fund, and result in financial losses. Cybersecurity incidents may allow unauthorized parties to gain access to or misappropriate Fund assets, shareholder data, or confidential or proprietary information, or cause the Fund or its service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. In addition, authorized persons could inadvertently release Fund shareholder data or confidential or proprietary information stored on the Fund's systems. Cybersecurity incidents can result from deliberate attacks or unintentional events. It is not possible for the Fund or its service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Portfolio companies in which the Fund invests are also exposed to various risks related to cybersecurity incidents, and the value of the Fund's investments in such portfolio companies could be adversely impacted in the event any such cybersecurity incidents occur. The Fund cannot control the cybersecurity plans and systems of its service providers, its counterparties or the issuers of securities in which the Fund invests.

- *Fixed Income Securities Risk* – The Fund invests in fixed income securities and is therefore subject to the risk that the prices of, and the income generated by, fixed income securities held by the Fund may decline significantly and/or rapidly in response to adverse issuer, geopolitical, regulatory, general economic and market conditions, or other developments, such as regional or global economic instability (including war, terrorism, pandemic and related geopolitical risks), interest rate fluctuations, and those events directly involving the issuers that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment.

- *Foreign Securities Risk* – Non-U.S. investments carry potential risks not associated with domestic investments. Such risks include, but are not limited to: currency exchange rate fluctuations, political and financial instability, less liquidity and greater volatility of foreign investments, lack of uniform accounting, auditing and financing reporting standards, different government regulation and supervision of foreign banks, stock exchanges, brokers and listed companies, and significant limitations in transaction settlements in some foreign markets. The unavailability and/or unreliability of public information may impede the Fund's ability to accurate evaluate foreign securities. It also may be difficult to enforce contractual obligations or invoke judicial or arbitration processes against non-U.S. companies and non-U.S. persons in foreign jurisdictions. There may be very limited oversight of certain foreign banks or securities depositories that hold foreign securities and currencies and the laws of certain countries may limit the ability to recover such assets if a foreign bank or depositary or their agents goes bankrupt.

- *Government-Sponsored Enterprises Risk* – Securities held by the Fund that are issued by government-sponsored enterprises, such as the Federal Home Loan Bank, Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, Federal Farm Credit Banks, and the Tennessee Valley Authority are not guaranteed by the U.S. Treasury and are not backed by the full faith and credit of the U.S. Government. There is no assurance that the U.S. Government will provide financial support if these organizations do not have the funds to meet future payment obligations. They are also subject to market risk, credit risk and interest rate risk. In addition, mortgage pass-through securities issued by government-sponsored enterprises are subject to prepayment risk and extension risk, discussed below. It is possible that the U.S. Government and government-sponsored enterprises will not have the funds to meet their payment obligations in the future.
- *Inflation Risk* – Higher actual or anticipated inflation may have an adverse effect on corporate profits or consumer spending or the financial markets overall and result in lower values for securities held by the Fund. If Fund investments do not keep pace with inflation, the present value of Fund assets and the value of Fund distributions could decline.
- *Interest Rate Risk* – Changes in interest rates may affect the yield, liquidity and value of investments in income producing or debt securities. Market values of fixed income securities generally are inversely related to actual changes in interest rates – generally, when interest rates rise, the value of the Fund's debt securities declines and when interest rates decline, the value of the Fund's debt securities rises. Factors including central bank monetary policy, rising inflation rates, and changes in general economic conditions may cause interest rates to rise, which could cause the value of the Fund's investments to decline. Interest rates may rise, perhaps significantly and/or rapidly, potentially resulting in heightened volatility in the fixed-income markets and adversely affecting the liquidity of certain fixed-income investments, any of which may result in substantial losses to the Fund. Interest rate changes may have a more pronounced effect on the market value of fixed-rate instruments than on floating-rate instruments. The value of floating rate and variable rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. The prices of fixed-income securities are also affected by their durations. Typically, the longer the maturity or duration of a debt security, the greater the effect a change in interest rates could have on the security's price. Generally, a bond with a longer maturity or duration will entail greater interest rate risk. For example, if a bond has a duration of ten years, a 1% increase in interest rates could be expected to result in a 10% decrease in the value of the bond. Conversely, a bond with a shorter maturity or duration will generally entail less interest rate risk.
- *Investment Risk* – An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.
- *LIBOR Transition Risk* – The Fund may invest in securities that used the London Interbank Offered Rate ("LIBOR" or "ICE LIBOR") as a benchmark or reference rate for interest rate calculations. LIBOR was phased out effective June 30, 2023. The Secured Overnight Financing Rate ("SOFR") was selected by a committee established by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York to replace LIBOR as a reference rate in the United States, and U.S. law required that contracts without a practicable LIBOR alternative default to SOFR plus a set spread beginning in mid-2023. Other countries have undertaken similar initiatives to identify replacement reference rates in their respective markets. The transition process, or the failure of issuers to transition, could lead to increased volatility and illiquidity in markets for instruments that have yet to rely on a substitute reference rate to determine their next coupon rates and a reduction in the values of those investments, all of which could impact the Fund. In addition, the alternative reference or benchmark rate may be an ineffective substitute, potentially resulting in prolonged adverse market conditions for the Fund.
- *Liquidity Risk* – The Fund is susceptible to the risk that certain investments held by the Fund may be difficult or impossible to purchase or sell at favorable times or prices or become less liquid in response to market developments or adverse credit events that may affect issuers or guarantors of a security. When there is little or no active trading market for specific types of securities, it can become more difficult for the Fund to sell securities at favorable times or prices. As a result, the Fund may have to lower the price on certain securities that it is trying to sell, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on the Fund. Market developments may cause the Fund's investments to become less liquid or illiquid and subject to erratic price movements. Certain investments that were liquid when purchased may become illiquid, sometimes abruptly, particularly in times of overall economic distress or adverse investor perception.
- *Market Risk* – The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Factors that affect markets in general, including geopolitical, regulatory, market and economic developments and other developments that impact specific economic sectors, industries, companies and segments of the market, could adversely impact the Fund's investments and lead to a decline in the value of your investment in the Fund. Geopolitical and other events, including tensions, war, and open conflict between nations, such as between Russia and Ukraine, in the Middle East and in eastern Asia, could affect the economies of many countries including the United States. Trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed income markets, which may disrupt economies and markets and adversely affect the value of your investment. In addition, policy changes by the U.S. government,

the U.S. Federal Reserve and/or foreign governments and political and economic events within the U.S. and abroad, such as changes in the U.S. presidential administration and Congress, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat of a federal government shutdown, threats not to increase the federal government's debt limit which could result in a default on the government's obligations, and the shutdown of certain financial institutions, may cause increased volatility in financial markets, affect investor and consumer confidence and adversely impact the broader financial markets and economy, perhaps suddenly and to a significant degree. In 2022 the Federal Reserve and certain foreign central banks began to increase interest rates to address rising inflation. It is difficult to accurately predict the pace at which interest rates might increase or start decreasing, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or reverse course. Unexpected changes in interest rates could lead to significant market volatility or reduced liquidity in certain sectors of the market. Market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, and adverse investor sentiment or publicity. Changes in value may be temporary or may last for extended periods. Regulators have proposed and recently adopted a number of changes to regulations affecting markets and issuers. The full effect of newly adopted regulations is not currently known.

- *Mortgage Pass-Through Securities Risk* – Investments in mortgage pass-through securities, including pass-through securities issued by a U.S. Government sponsored enterprise, are subject to fixed income securities risks which include, but are not limited to, interest rate risk and credit risk. Mortgage pass-through securities are sensitive to interest rate changes, and small movements in interest rates, both increases and decreases, may quickly and significantly affect the value of certain mortgage pass-through securities. Although the value of a mortgage pass-through security may decline when interest rates rise, the converse is not necessarily true, since in periods of declining interest rates the mortgages underlying the security are more likely to be prepaid, therefore causing the Fund to purchase new securities at prevailing market rates, which usually will be lower. Mortgage pass-through securities are also subject to prepayment risk and extension risk. Prepayment risk is the risk that borrowers will prepay their mortgages and cause a decline in the Fund's income and share price. Extension risk is the risk that mortgage payments will decline during times of rising interest rates and extend the duration of these securities, making them more sensitive to interest rate changes.

- *Preferred Stocks Risk* – Preferred stocks are sensitive to movement in interest rates. Preferred stocks may be less liquid than common stocks and, unlike common stocks, participation in the growth of an issuer may be limited. Distributions on preferred stocks generally are payable at the discretion of an issuer and after required payments to bond holders. In certain situations, an issuer may call or redeem its preferred stock or convert it to common stock. The market prices of preferred stocks are generally more sensitive to actual or perceived changes in the issuer's financial condition or prospects than are the prices of debt securities.

- *Redemption Risk* – The Fund may experience periods of significant redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is heightened during periods of declining or illiquid markets. Significant redemptions could hurt the Fund's performance. The sale of assets to meet redemption requests may require the Fund to realize net capital gains, which could require the Fund to make substantial capital gains distributions to shareholders.

- *Sector Weighting Risk* – The Fund may focus its investments in particular sectors of the economy. To the extent the Fund emphasizes investments in particular sectors of the economy, the Fund will be subject to a greater degree of risks particular to those sectors. Market conditions, interest rates, and economic, regulatory, financial or geopolitical developments could significantly affect securities in particular sectors. Depending on the weightings of the Fund's investments in particular sectors, the Fund may have increased exposure to price movements of securities in those sectors.

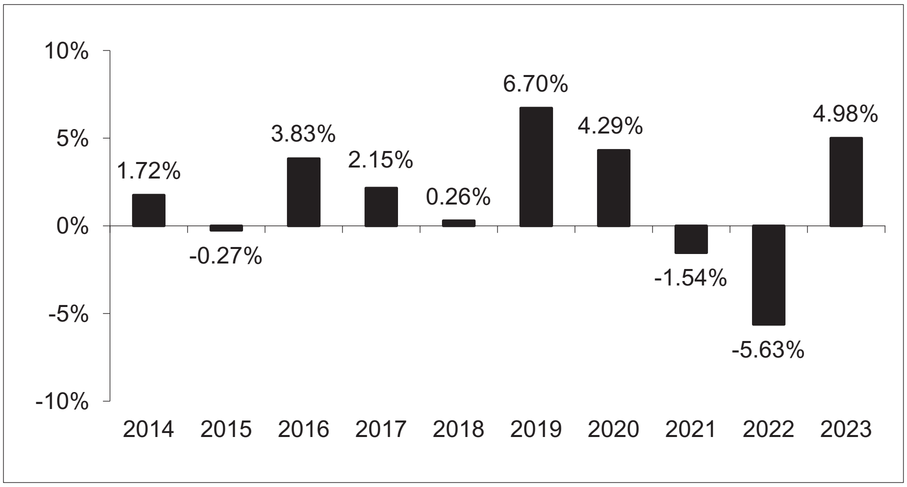
- *Security Selection Risk* – Securities selected by the Fund may not perform as anticipated due to a number of factors impacting the company that issued the securities or its particular industry or sector, such as poor operating or management performance, weak demand for the company's products or services, the company's failure to meet earnings or other operating performance expectations, financial leverage or credit deterioration, litigation or regulatory issues, or a decline in the value of the issuer's business and assets.

- *U.S. Government Securities Risk* – A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only by the applicable entity as to the stated interest rate and face value at maturity, not its current market price. Notwithstanding that a security may be backed by the full faith and credit of the U.S. Government, circumstances could arise that would prevent the payment of interest or principal. Any guarantee by the U.S. government or its agencies or instrumentalities of a security the Fund holds does not apply to the market value of the security or the shares of the Fund. Like all fixed income securities, U.S. Government fixed income securities are also subject to market risk, credit risk and interest rate risk.

- *Variable and Floating Rate Securities Risk* – The interest rates payable on variable and floating rate bonds are not fixed and may fluctuate based upon changes in market rates. A variable rate obligation has an interest rate which is adjusted at predesignated periods in response to changes in the market rate of interest on which the interest rate is based. The interest rate on a floating rate bond is a variable rate which is tied to another interest rate, such as a money-market index or Treasury bill rate. Variable and floating rate bonds are subject to market risk, interest rate risk and credit risk.

Performance: The bar chart and table that follow illustrate annual Fund returns for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a market index and an index of funds with similar investment objectives. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.lkcmfunds.com or by calling the Fund toll-free at 1-800-688-LKCM.

Calendar Year Returns as of 12/31



During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best and Worst Quarterly Returns

4.05%	4th quarter, 2023
-3.27%	1st quarter, 2022

Average Annual Total Returns for Periods Ended December 31, 2023

	1 Year	5 Years	10 Years
Return Before Taxes	4.98%	1.65%	1.59%
Return After Taxes on Distributions	3.99%	0.94%	0.75%
Return After Taxes on Distributions and Sale of Fund Shares	2.93%	1.00%	0.87%
Bloomberg U.S. Intermediate Government/Credit Bond Index (reflects no deduction for fees, expenses or taxes)	5.24%	1.59%	1.72%
Lipper Short Intermediate Investment-Grade Debt Funds Index (reflects no deduction for taxes)	5.56%	2.01%	1.81%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans and individual retirement accounts.

Investment Adviser: Luther King Capital Management Corporation.

Portfolio Managers:

Name	Title	Experience with the Fund
Joan M. Maynard	Principal, Vice President and Portfolio Manager	Since Inception in 1997
Scot C. Hollmann, CFA, CIC	Principal, Vice President and Portfolio Manager	Since 2010
Mark L. Johnson, CFA, CIC	Principal, Vice President and Portfolio Manager	Since 2010

Purchase and Sale of Fund Shares: Investors may purchase, exchange or redeem Fund shares by mail (LKCM Funds, c/o U.S. Bank Global Fund Services, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202), or by telephone at 1-800-688-LKCM. Redemptions by telephone are only permitted upon previously receiving appropriate authorization. Transactions normally will only occur on days the New York Stock Exchange is scheduled to be open. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly for information relative to the purchase or sale of Fund shares. The minimum initial amount of investment in the Fund and exchanges into the Fund from another fund in the LKCM Funds is $2,000. Subsequent investments in the Fund for all types of accounts may be made with a minimum investment of $500.

Tax Information: The Fund's distributions are taxable to you and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case the withdrawal of your investment from the tax-deferred arrangement may be taxable.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a financial adviser), the Fund and its related companies may pay the intermediary for the sale of Fund shares and/or other services. If made, these payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

LKCM INTERNATIONAL EQUITY FUND

Investment Objective: The Fund seeks to maximize long-term capital appreciation.

Fees and Expenses of the Fund: The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** The Fund does not impose any sales charges in connection with purchases and sales of Fund shares.

Shareholder Fees	
(fees paid directly from your investment)	
Redemption Fee (as a percentage of the amount redeemed on shares held for less than 30 days)	1.00%
Annual Fund Operating Expenses	
(expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.90%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.51%
Acquired Fund Fees and Expenses[(1)]	0.01%
Total Annual Fund Operating Expenses	1.42%
Fee Waiver and/or Expense Reimbursement[(2)]	-0.41%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[(2)]	1.01%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that funds incur from investing in the shares of other investment companies, including money market funds. The Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the Fund differ from the Ratio of Expenses to Average Net Assets before and after expense waiver and/or reimbursement found within the "Financial Highlights" section of the Prospectus because the audited information in the "Financial Highlights" reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses.

(2) Luther King Capital Management Corporation ("Adviser"), the Fund's investment adviser, has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund through May 1, 2025 in order to limit the Fund's Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to 1.00% per annum (excluding any interest, taxes, brokerage commissions, indirect fees and expenses relating to investments in other investment companies, including money market funds ("Acquired Fund Fees and Expenses"), and extraordinary expenses). The fee waiver and expense reimbursement agreement may be terminated or changed only with the consent of the Board of Trustees.

Example

The following example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (except that the example reflects the fee waiver/expense reimbursement arrangement through May 1, 2025). Although your actual costs may be higher or lower, based on these assumptions, whether or not you redeem your shares, your costs would be as follows:

1 Year	3 Years	5 Years	10 Years
$103	$409	$737	$1,667

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 11% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing primarily in equity securities of non-U.S. companies. The Fund invests under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities. These equity securities primarily consist of common stocks, preferred stocks, American Depositary Receipts ("ADRs"), and real estate investment trusts ("REITs"). In determining the origin of a company, the Fund primarily relies on the country where the company is incorporated, headquartered or has its principal place of business. The Fund may consider a company to be from a particular country even if it is not incorporated or headquartered in, or does not have its principal place of business in, that country if a majority of its assets are located in, or it derives a majority of its total revenues or profits from, goods or services produced or sales made in that country. The Fund generally invests in companies from developed markets, though it may invest to a lesser extent in companies from emerging markets. The Fund may focus its investments in companies located in or economically tied to particular countries or geographic regions. The Fund focuses its investments in issuers that are incorporated in, headquartered in, or have their principal place of business in, European countries, including the United Kingdom.

To a limited degree, the Fund may also invest in companies based in the U.S. The Fund may also purchase or sell futures contracts and options on futures contracts for foreign or U.S. equity securities, indices or currencies, may purchase foreign currency forward contracts, for hedging purposes, and may hold foreign currencies. From time to time, in pursuing its investment strategies, the Fund may hold a significant percentage of its investments in specific sectors of the economy.

The Fund seeks to invest in the equity securities of high quality companies, as determined by the Adviser, that typically exhibit certain characteristics, including high profitability levels, strong balance sheet quality, competitive advantages, ability to generate excess cash flows, meaningful management ownership stakes, attractive reinvestment opportunities, strong market share positions, and/or attractive relative valuation. The Fund may invest in equity securities of small, mid and large capitalization companies, including dividend paying securities.

Principal Risks: The greatest risk of investing in the Fund is that you could lose money. There is no assurance that the Fund will achieve its investment objective. The principal risks of investing in the Fund listed below are presented in alphabetical order and not in order of importance or potential exposure. Among other matters, this presentation is intended to facilitate your ability to find particular risks and make comparisons with those of other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- *Currency Risk* – The Fund may have exposure to foreign currencies by making direct investments in securities denominated in non-U.S. currencies, purchasing or selling futures contracts and options on futures contracts for foreign or U.S. equity securities, indices or currencies, purchasing foreign currency forward contracts, and/or holding foreign currencies. Foreign currencies will fluctuate, and may decline, in value relative to the U.S. dollar and other currencies and thereby negatively affect the Fund's holdings of foreign (non-U.S.) currencies or securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies. Foreign currencies may be affected unpredictably by intervention, or by the failure to intervene, by the U.S. or foreign governments or central banks.
- *Cybersecurity Risk* – Operational risks arising from, among other things, human or processing errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Fund, its service providers, and third-party fund distribution platforms, as well as the ability of shareholders to transact with the Fund, and result in financial losses. Cybersecurity incidents may allow unauthorized parties to gain access to or misappropriate Fund assets, shareholder data, or confidential or proprietary information, or cause the Fund or its service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. In addition, authorized persons could inadvertently release Fund shareholder data or confidential or proprietary information stored on the Fund's systems. Cybersecurity incidents can result from deliberate attacks or unintentional events. It is not possible for the Fund or its service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Portfolio companies in which the Fund invests are also exposed to various risks related to cybersecurity incidents, and the value of the Fund's investments in such portfolio companies could be adversely impacted in the event any such cybersecurity incidents occur. The Fund cannot control the cybersecurity plans and systems of its service providers, its counterparties or the issuers of securities in which the Fund invests.
- *Derivatives Risk* – Derivatives are instruments, such as futures, foreign currency forward contracts and options, whose value is derived from that of other assets, rates, indices, or currencies. The use of derivatives may be considered to carry more risk than other types of investments and may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities or other instruments underlying those derivatives. If the Fund uses derivatives, the Fund will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of additional risks including counterparty, liquidity, interest rate, market, credit and management risks, and the risk of improper valuation. As a result, the Fund may obtain no recovery of its investment or may only obtain a limited recovery, and any recovery may be delayed. Not all derivative transactions require a counterparty to post collateral, which may expose the Fund to greater losses in the event that a counterparty is or becomes unwilling or unable to satisfy its obligation to make timely principal, interest or settlement payments or to otherwise honor its obligations to the Fund. The Fund's use of derivatives also may create financial leverage, which may result in losses that exceed the amount originally invested and accelerate the rate of losses. When the Fund uses derivatives, it may be required to provide margin or collateral. These practices are intended to satisfy contractual undertakings and regulatory requirements and will not prevent the Fund from incurring losses on derivatives. However, the need to provide margin or collateral could limit the Fund's ability to pursue other opportunities as they arise. Ongoing changes to regulation of the derivatives markets and potential changes in the regulation of funds using derivative instruments could limit the Fund's ability to pursue its investment strategies. Changes in the value of a derivative may not correlate perfectly with the underlying instrument, and the Fund could lose more than the principal amount invested. In addition, the Fund's investments in derivatives are subject to the following risks:

  Foreign Currency Forward Contracts – Foreign currency forward contracts, including non-deliverable forwards, are derivative instruments pursuant to a contract with a counterparty to buy or sell an agreed amount of a specific currency at a fixed price at a future date. The use of foreign currency forward contracts may expose the Fund to the risks associated with fluctuations in currency and additional risks, including credit risk, liquidity risk and counterparty risk, that it would not be subject to if it invested directly in the securities or currencies underlying the foreign currency forward contract.

Futures Contracts – Futures contracts are derivative instruments where the parties agree to a fixed price for an agreed amount of securities or other underlying assets at an agreed date or to buy or sell a specific currency at a future date at a price set at the time of the contract. Futures contracts may increase the volatility of the Fund and may involve a small investment of cash relative to the magnitude of the risk assumed. In addition: (i) there may not be a liquid secondary market for futures contracts, and the Fund may be unable to close a futures contract when desired; (ii) the Adviser may not be able to predict correctly the direction of securities prices, currency exchange rates and other economic factors; and (iii) transaction costs associated with investments in futures contracts may be significant. Equity index futures contracts expose the Fund to volatility in an underlying securities index.

Options – For the purchase of a call option to be profitable to the purchaser, the market price of the underlying instrument must rise sufficiently above the call option exercise price to cover the premium and transaction costs, which will reduce any profit that might otherwise have been realized if the purchaser bought the underlying instrument instead of the call option. The Fund will receive a premium from writing call options, but it may not offset any losses sustained from exercised options if the underlying asset has increased in value when the call option is exercised. For the purchase of a put option to be profitable to the purchaser, the market price of the underlying security or instrument must decline sufficiently below the put option's exercise price to cover the premium and transaction costs, which will reduce any profit the purchaser might have realized. The Fund will receive a premium from writing put options, but it may not offset any losses sustained from exercised options if the Fund is required to buy the underlying asset at a disadvantageous price. Options on futures contracts may be subject to additional risks, including risks associated with the underlying futures contract.

- *Dividend Paying Securities Risk* – Securities that pay higher dividends as a group can fall out of favor with the market, causing these companies to underperform companies that do not pay high or any dividends. Also, changes in the dividend policies of companies owned by the Fund and the capital resources available for these companies' dividend payments may reduce the level of dividend payments and adversely affect the Fund. Dividend paying securities might not experience the same level of earnings growth or capital appreciation as non-dividend paying securities. Securities that pay dividends may be sensitive to changes in interest rates, and as interest rates rise or fall, the prices of such securities may fluctuate.

- *Emerging Markets Risk* – When investing in emerging markets, the risks of investing in foreign securities discussed below generally are heightened. Stock markets in many emerging market countries are relatively small, less developed, less liquid, more volatile, more expensive to trade in, and generally have higher risks than those in developed markets. Securities in emerging markets also may be less liquid than those in developed markets and foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other conditions. The governments of emerging market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on securities ownership, or intervene in the financial markets. Numerous emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political challenges. There are also risks of: greater political uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; delays and disruptions in securities settlement procedures; and significant limitations on investor rights and recourse. In addition, there may be less information publicly available, or less reliable information available, to make investment decisions and accurately evaluate securities of issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing, financial reporting and recordkeeping standards and requirements comparable to those to which U.S. companies are subject. It may be difficult to obtain or enforce legal judgments against non-U.S. companies and non-U.S. persons in foreign jurisdictions, either through the foreign judicial system or through a private arbitration process. These matters have the potential to impact the Fund's investment objectives and performance.

- *Equity Securities Risk* – The Fund invests in equity securities and therefore is subject to investment risk, issuer risk, market risks and significant fluctuations in value in response to changes in a company's financial condition as well as general market, economic and political conditions, and other factors. The Fund may experience a significant or complete loss on its investment in an equity security. In addition, stock prices may be sensitive to rising interest rates, which increase borrowing costs and the costs of capital for the issuer. Equity securities are generally subordinate to an issuer's debt in the event of liquidation or bankruptcy. The Fund's investments in equity securities primarily consist of ADRs, common stocks, preferred stocks and REITs.

  ADRs – Investments in ADRs are subject to certain of the risks associated with investing directly in foreign securities, such as currency fluctuations, political and economic instability, capital restrictions, less government regulation, less publicly available information, less liquidity, increased price volatility, and differences in financial reporting standards. ADRs may not accurately track the prices of the underlying foreign securities and their value may change materially at times when the U.S. markets are not open for trading. Investing in such securities may expose the Fund to additional risk.

Common Stock – The value of an issuing company's common stock may rise or fall as a result of factors affecting the issuing company, other companies in the same industry or sector, or the financial markets overall. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company.

Preferred Stock – Preferred stocks are sensitive to movement in interest rates. Preferred stocks may be less liquid than common stocks and, unlike common stocks, participation in the growth of an issuer may be limited. Distributions on preferred stocks generally are payable at the discretion of an issuer and after required payments to bond holders. In certain situations, an issuer may call or redeem its preferred stock or convert it to common stock. The market prices of preferred stocks are generally more sensitive to actual or perceived changes in the issuer's financial condition or prospects than are the prices of debt securities.

REITs – Investments in REITs are subject to the risks associated with investing in the real estate industry, adverse governmental actions, regulatory limitations on rents and operating expenses, declines in property and real estate values, risks related to general and local economic conditions, increases in property taxes and operating expenses, overbuilding, changes in interest rates, liabilities resulting from environmental problems, and the potential failure of a REIT to qualify for federal income-tax-free "pass-through" of net income and net realized gains that are distributed to shareholders and exemption from registration as an investment company. REITs are dependent upon specialized management skills and may invest in relatively few properties, and may not be diversified geographically or by property or tenant type. As a result, investments in REITs may be volatile. REITs are pooled investment vehicles with their own fees and expenses and the Fund will indirectly bear a proportionate share of those fees and expenses when investing in REITs.

- *Foreign Securities Risk* – Non-U.S. investments carry potential risks not associated with domestic investments. Such risks include, but are not limited to: currency exchange rate fluctuations, political and financial instability, less liquidity and greater volatility of foreign investments, lack of uniform accounting, auditing and financing reporting standards, different government regulation and supervision of foreign banks, stock exchanges, brokers and listed companies, and significant limitations in transaction settlements in some foreign markets. The unavailability and/or unreliability of public information may impede the Fund's ability to accurate evaluate foreign securities. It also may be difficult to enforce contractual obligations or invoke judicial or arbitration processes against non-U.S. companies and non-U.S. persons in foreign jurisdictions. There may be very limited oversight of certain foreign banks or securities depositories that hold foreign securities and currencies and the laws of certain countries may limit the ability to recover such assets if a foreign bank or depositary or their agents goes bankrupt. To the extent the Fund invests a significant portion of its assets in securities of a single country or geographic region at any one time, it is more likely to be affected by events or conditions in that country or region. As a result, it may be more volatile than a more geographically diversified fund.

- *Geographic Concentration Risk* – The Fund may focus its investments in companies located in or economically tied to particular countries or geographic regions. This could increase the risk that economic, market, political, business, regulatory, diplomatic, social and environmental conditions in that particular country or geographic region may have a significant impact on the Fund's performance. Investing in such a manner could cause the Fund's performance to be more volatile than the performance of more geographically diverse funds. A decline in the economies or financial markets of one country or region may adversely affect the economies or financial markets of another. In addition, the risks associated with investing in a narrowly defined geographic area are generally more pronounced with respect to investments in emerging market countries.

European Securities Risk – To the extent the Fund invests significantly in the securities of European companies, the Fund's performance may be influenced by social, political and economic conditions in Europe. The economies of European Union ("EU") member countries and their trading partners, as well as the broader global economy, may be adversely affected by changes in the euro's exchange rate, changes in EU or governmental relations on trade, and the threat of default or an actual default by an EU member country on its sovereign debt, which could negatively impact the Fund's investments and cause it to lose money. Responses to financial problems in European governments, central banks, and others, including austerity measures and other reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. The economies and markets of European countries are often closely connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. The United Kingdom's withdrawal from the EU could be an indication that one or more other countries may withdraw from the EU and/or abandon the euro. If one or more other countries were to exit the EU, or if any eurozone country abandoned the use of the euro as its currency, the value of investments tied to those countries could decline significantly and unexpectedly. The impact of these actions, especially if they occur in a disorderly fashion, could be significant and far reaching. Russia's war with Ukraine has negatively impacted European economic activity. The effects on the economies of European countries of the Russia/Ukraine war and Russia's response to sanctions imposed by the U.S. and other countries have been and could continue to be significant.

United Kingdom Securities Risk – The Fund's exposure to issuers located in, or with economic ties to, the United Kingdom could expose the Fund to risks associated with investments in the United Kingdom to a greater extent than more geographically diverse funds. Investments in United Kingdom issuers may subject the Fund to regulatory, political, currency, security, and economic risks specific to the United Kingdom. The United Kingdom has one of the largest economies in Europe, and the United States and other European countries are substantial trading partners of the United Kingdom. As a result, the United Kingdom economy may be impacted by changes to the economic condition of the United States and other European countries. Increasing commodity prices and rising inflation levels caused or exacerbated by the war between Russia and Ukraine prompted the United Kingdom government and other relevant authorities to implement significant policy changes. The effect of these policy changes may have a material, potentially negative, impact on the United Kingdom economy that could affect the performance of the Fund's investments. Additionally, the transitional period following the United Kingdom's departure from the European Union, commonly known as "Brexit," ended on December 31, 2020 and European Union law ceased to have effect in the United Kingdom except to the extent retained by the United Kingdom by unilateral act. The United Kingdom and the European Union then reached a trade agreement that was ratified by all applicable United Kingdom and European Union governmental bodies. The economic effects of Brexit, including certain negative impacts on the ability of the United Kingdom to trade seamlessly with the European Union, are becoming clearer but some political, regulatory and commercial uncertainty in relation to the longer term impacts nevertheless remains to be resolved. Accordingly, there remains a risk that the aftermath of Brexit, including its ongoing effect on the United Kingdom's relationships with other countries, including the United States, and the European Union, may negatively impact the value of investments held by the Fund.

- *Hedging Risk* – If the Fund uses a hedging instrument at the wrong time or judges the market conditions incorrectly, or the hedged instrument does not correlate to the risk sought to be hedged, the hedge might be unsuccessful, reduce the Fund's return, or create a loss. In addition, hedges, even when successful in mitigating risk, may not prevent the Fund from experiencing losses on its investments, and therefore the use of hedging strategies may reduce the Fund's return, or create a loss.

- *Inflation Risk* – Higher actual or anticipated inflation may have an adverse effect on corporate profits or consumer spending or the financial markets overall and result in lower values for securities held by the Fund. If Fund investments do not keep pace with inflation, the present value of Fund assets and the value of Fund distributions could decline.

- *Investment Risk* – An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

- *Large Cap Companies Risk* – The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain or maintain high growth rates during periods of economic expansion.

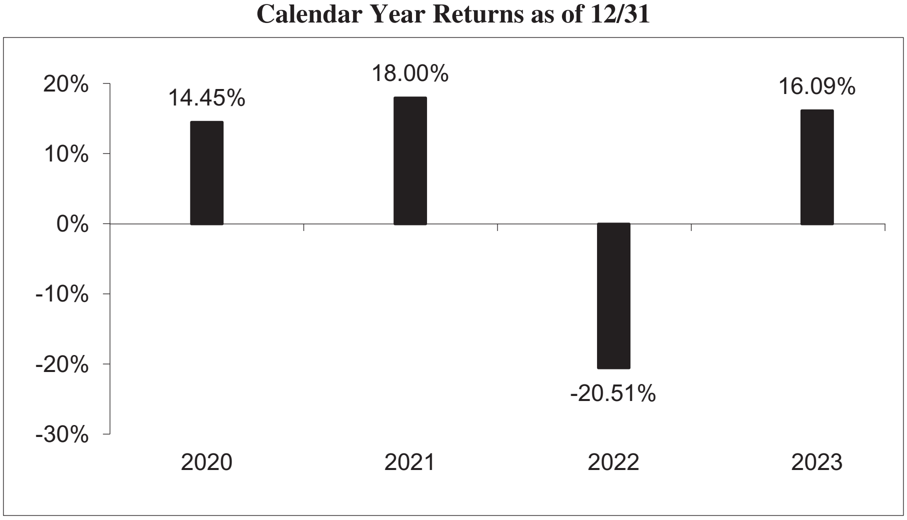
- *Liquidity Risk* – When there is little or no active trading market for specific types of securities, it can become more difficult for the Fund to sell securities at favorable times or prices. As a result, the Fund may have to lower the price on certain securities that it is trying to sell, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on the Fund. Market developments may cause the Fund's investments to become less liquid or illiquid and subject to erratic price movements. Liquidity risk is particularly acute in the case of foreign investments that are traded in smaller, less-developed or emerging markets and securities issued by issuers with smaller market capitalizations. Certain investments that were liquid when purchased may become illiquid, sometimes abruptly, particularly in times of overall economic distress or adverse investor perception.

- *Market Risk* – The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Factors that affect markets in general, including geopolitical, regulatory, market and economic developments and other developments that impact specific economic sectors, industries, companies and segments of the market, could adversely impact the Fund's investments and lead to a decline in the value of your investment in the Fund. Geopolitical and other events, including tensions, war, and open conflict between nations, such as between Russia and Ukraine, in the Middle East and in eastern Asia, could affect the economies of many countries including the United States. Trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed income markets, which may disrupt economies and markets and adversely affect the value of your investment. In addition, policy changes by the U.S. government, the U.S. Federal Reserve and/or foreign governments and political and economic events within the U.S. and abroad, such as changes in the U.S. presidential administration and Congress, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat of a federal government shutdown, threats not to increase the federal government's debt limit which could result in a default on the government's obligations, and the shutdown of certain financial institutions, may cause increased volatility in financial markets, affect investor and consumer confidence and adversely impact the broader financial markets and economy, perhaps suddenly and to a significant degree. In 2022 the Federal Reserve and certain foreign central banks began to increase interest rates to address rising inflation. It is difficult to accurately predict the pace at which interest rates might increase or start decreasing, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or reverse course. Unexpected changes in interest rates could lead to significant market volatility or reduced liquidity in certain sectors of the market. Market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, and adverse investor sentiment or publicity. Changes in value may be temporary or may last for extended periods. Regulators have proposed and recently adopted a number of changes to regulations affecting markets and issuers. The full effect of newly adopted regulations is not currently known.

- *Redemption Risk* – The Fund may experience periods of significant redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is heightened during periods of declining or illiquid markets. Significant redemptions could hurt the Fund's performance. The sale of assets to meet redemption requests may require the Fund to realize net capital gains, which could require the Fund to make substantial capital gains distributions to shareholders.
- *Sector Weighting Risk* – The Fund may focus its investments in particular sectors of the economy. To the extent the Fund emphasizes investments in particular sectors of the economy, the Fund will be subject to a greater degree of risks particular to those sectors. Market conditions, interest rates, and economic, regulatory, financial or geopolitical developments could significantly affect securities in particular sectors. Depending on the weightings of the Fund's investments in particular sectors, the Fund may have increased exposure to price movements of securities in those sectors.
- *Security Selection Risk* – Securities selected by the Fund may not perform as anticipated due to a number of factors impacting the company that issued the securities or its particular industry or sector, such as poor operating or management performance, weak demand for the company's products or services, the company's failure to meet earnings or other operating performance expectations, financial leverage or credit deterioration, litigation or regulatory issues, or a decline in the value of the issuer's business and assets.
- *Small and Mid Cap Companies Risk* – The Fund invests in small and mid capitalization companies that may not have the size, resources and other assets of large capitalization companies. Small and mid capitalization companies may also have narrower commercial markets and more limited operating histories, product lines, and managerial and financial resources than larger, more established companies. Small and mid capitalization companies may be more sensitive to changes in interest rates, borrowing costs and earnings. As a result, the securities of small and mid capitalization companies held by the Fund may be less liquid and subject to greater market risks and fluctuations in value than large capitalization companies or may not correspond to changes in the stock market in general. In general, these risks are greater for small capitalization companies than for mid capitalization companies.
- *Valuation Risk* – The Fund may value certain securities at a price different from the price at which they can be sold. This risk may be especially pronounced for investments, such as certain derivatives and foreign investments, which may be illiquid or which may become illiquid.

Performance: The bar chart and table that follow illustrate annual Fund returns for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a market index and an index of funds with similar investment objectives. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.lkcmfunds.com or by calling the Fund toll-free at 1-800-688-LKCM.

Calendar Year Returns as of 12/31



During the period shown on the bar chart, the Fund's best and worst quarters are shown below:

Best and Worst Quarterly Returns

19.19%	2nd quarter, 2020
-22.50%	1st quarter, 2020

Average Annual Total Returns for Periods Ended December 31, 2023

	1 Year	Since Inception (May 1, 2019)
Return Before Taxes	16.09%	6.77%
Return After Taxes on Distributions	15.98%	6.57%
Return After Taxes on Distributions and Sale of Fund Shares	10.09%	5.45%
MSCI/EAFE® Index (reflects no deduction for fees, expenses or taxes)	18.85%	6.40%
Lipper International Large-Cap Core Funds Index (reflects no deduction for taxes)	16.82%	5.37%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. Actual after-tax returns depend on your tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans and individual retirement accounts.

Investment Adviser: Luther King Capital Management Corporation.

Portfolio Managers:

Name	Title	Experience with the Fund
Mason D. King, CFA	Principal, Vice President, Portfolio Manager and Analyst	Since Inception in 2019
J. Luther King, Jr., CFA, CIC	Principal, President and Portfolio Manager	Since Inception in 2019
Brittny G. Allred, CFA	Principal, Vice President, Portfolio Manager and Analyst	Since 2021

Purchase and Sale of Fund Shares: Investors may purchase, exchange or redeem Fund shares by mail (LKCM Funds, c/o U.S. Bank Global Fund Services, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202), or by telephone at 1-800-688-LKCM. Redemptions by telephone are only permitted upon previously receiving appropriate authorization. Transactions normally will only occur on days the New York Stock Exchange is scheduled to be open. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly for information relative to the purchase or sale of Fund shares. The minimum initial amount of investment in the Fund and exchanges into the Fund from another fund in the LKCM Funds is $2,000. Subsequent investments in the Fund for all types of accounts may be made with a minimum investment of $500.

Tax Information: The Fund's distributions are taxable to you and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case the withdrawal of your investment from the tax-deferred arrangement may be taxable.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a financial adviser), the Fund and its related companies may pay the intermediary for the sale of Fund shares and/or other services. If made, these payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION REGARDING THE INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES OF THE FUNDS

Small Cap Equity Fund

The Fund seeks to maximize long-term capital appreciation.

The Fund seeks to achieve its investment objective by primarily choosing investments that Luther King Capital Management Corporation ("Adviser") believes are likely to have above-average growth in revenue and/or earnings and potential for above-average capital appreciation. The Fund invests under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of smaller companies. Smaller companies are those with market capitalizations at the time of investment between $0.8 billion and $7 billion. The Fund is not required to sell equity securities whose market values appreciate or depreciate outside this market capitalization range. The equity securities in which the Fund invests primarily consist of common stocks, American Depositary Receipts ("ADRs"), and real estate investment trusts ("REITs"). From time to time, in pursuing its investment strategies, the Fund may hold a significant percentage of its investments in specific sectors of the economy, such as the industrials sector. However, as the sector composition of the Fund's portfolio changes over time, the Fund's exposure to the industrials sector may be lower at a future date, and the Fund's exposure to other market sectors may be higher.

The Adviser's primary strategy in managing the Fund is to identify high quality companies, as determined by the Adviser, that typically exhibit certain characteristics, including high profitability levels, strong balance sheet quality, competitive advantages, ability to generate excess cash flows, meaningful management ownership stakes, attractive reinvestment opportunities, strong market share positions, and/or attractive relative valuation.

Small-Mid Cap Equity Fund

The Fund seeks to maximize long-term capital appreciation.

The Fund seeks to achieve its investment objective by primarily choosing investments that the Adviser believes are likely to have above-average growth in revenue and/or earnings and potential for above-average capital appreciation. The Fund invests under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small-mid capitalization companies. Small-mid capitalization companies are those with market capitalizations at the time of investment between $2 billion and $20 billion. The Fund is not required to sell equity securities whose market values appreciate or depreciate outside this market capitalization range. The equity securities in which the Fund invests primarily consist of common stocks, ADRs, and REITs. From time to time, in pursuing its investment strategies, the Fund may hold a significant percentage of its investments in specific sectors of the economy, such as the industrials sector. However, as the sector composition of the Fund's portfolio changes over time, the Fund's exposure to the industrials sector may be lower at a future date, and the Fund's exposure to other market sectors may be higher.

The Adviser's primary strategy in managing the Fund is to identify high quality companies, as determined by the Adviser, that typically exhibit certain characteristics, including high profitability levels, strong balance sheet quality, competitive advantages, ability to generate excess cash flows, meaningful management ownership stakes, attractive reinvestment opportunities, strong market share positions, and/or attractive relative valuation.

Equity Fund

The Fund seeks to maximize long-term capital appreciation.

The Fund seeks to achieve its investment objective by primarily choosing investments that 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 Fund invests under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities. The equity securities in which the Fund invests primarily consist of common stocks, ADRs, and REITs. The Fund may invest in equity securities of small, mid and large capitalization companies, including dividend paying securities. From time to time, in pursuing its investment strategies, the Fund may hold a significant percentage of its investments in specific sectors of the economy, such as the information technology sector. However, as the sector composition of the Fund's portfolio changes over time, the Fund's exposure to the information technology sector may be lower at a future date, and the Fund's exposure to other market sectors may be higher.

The Adviser's primary strategy in managing the Fund is to identify high quality companies, as determined by the Adviser, that typically exhibit certain characteristics, including high profitability levels, strong balance sheet quality, competitive advantages, ability to generate excess cash flows, meaningful management ownership stakes, attractive reinvestment opportunities and/or strong market share positions.

Balanced Fund

The Fund seeks current income and long-term capital appreciation.

The Fund seeks to achieve its investment objective by investing primarily in a portfolio of equity and fixed income securities. The Fund's investments in equity securities primarily consist of common stocks, ADRs, and REITs. Under normal circumstances, 25% or more of the Fund's total assets will consist of fixed income securities. The Fund's investments in fixed income securities consist primarily of investment grade corporate fixed income securities and fixed income securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities. The Fund may also invest in variable and floating rate bonds. The Fund typically invests in fixed income securities with short-to intermediate-term maturities from one to ten years. Investment grade debt securities are considered to be those rated within the four highest rating categories by a nationally recognized statistical ratings organization, such as Moody's Investors Service, Inc., Fitch Ratings, Inc. or S&P Global Ratings, or of equivalent quality as determined by the Adviser. The Fund does not presently intend to invest more than 20% of its total assets in equity securities that do not pay dividends. From time to time, in pursuing its investment strategies, the Fund may hold a significant percentage of its investments in specific sectors of the economy.

The Adviser's primary strategy in managing the Fund's equity investments is to identify high quality companies, as determined by the Adviser, that typically exhibit certain characteristics, including high profitability levels, strong balance sheet quality, competitive advantages, ability to generate excess cash flows, meaningful management ownership stakes, attractive reinvestment opportunities, strong market share positions, and/or attractive relative valuation. The Fund may invest in securities of small, mid and large capitalization companies, including dividend paying securities.

The Adviser's primary strategy in managing the Fund's fixed income investments is to select debt securities based on factors such as price coupon, yield to maturity, the credit quality of the issuer, the issuer's cash flow and related coverage ratios, the property, if any, securing the obligation and the terms of the security, including subordination, default, sinking fund and early redemption provisions. If securities held by the Fund are downgraded below investment grade, the Adviser will consider whether or not to continue to hold such securities.

Fixed Income Fund

The Fund seeks current income.

The Fund invests 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 Fund's investments in fixed income securities consist primarily of investment grade corporate fixed income securities and fixed income securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities. The Fund typically invests in fixed income securities with short- to intermediate-term maturities from one to ten years. Investment grade debt securities are considered to be those rated within the four highest rating categories assigned by a nationally recognized statistical ratings organization, such as Moody's Investors Service, Inc., Fitch Ratings, Inc. or S&P Global Ratings, or of equivalent quality as determined by the Adviser. The Fund may invest in all types of domestic or U.S. dollar-denominated foreign fixed income securities in any proportion, including bonds, notes, convertible bonds, mortgage pass-through securities, government and government agency securities, variable and floating rate bonds, preferred stock and short-term obligations such as commercial paper and notes and other financial obligations.

The Fund seeks to maintain an average effective maturity of its portfolio between three and ten years under normal market and economic conditions. The effective maturity of securities with sinking fund or other early redemption features will be estimated by the Adviser, based upon prevailing interest rate trends and the issuer's financial position. The average effective maturity of the Fund's portfolio may be less than three years if the Adviser believes a defensive posture is appropriate. From time to time, in pursuing its investment strategies, the Fund may hold a significant percentage of its investments in specific sectors of the economy.

The Adviser's primary strategy in managing the Fund is to select debt securities based on factors such as price coupon, yield to maturity, the credit quality of the issuer, the issuer's cash flow and related coverage ratios, the property, if any, securing the obligation and the terms of the security, including subordination, default, sinking fund and early redemption provisions. If securities held by the Fund are downgraded below investment grade, the Adviser will consider whether or not to continue to hold such securities.

International Equity Fund

The Fund seeks to maximize long-term capital appreciation.

The Fund seeks to achieve its investment objective by investing primarily in equity securities of non-U.S. companies. The Fund invests under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities. These equity securities primarily consist of common stocks, preferred stocks, ADRs, and REITs. In determining the origin of a company, the Fund primarily relies on the country where the company is incorporated, headquartered or has its principal place of business. The Fund may consider a company to be from a particular country even if it is not incorporated or headquartered in, or does not have its principal place of business in, that country if a majority of its assets are located in, or it derives a majority of its total revenues or profits from, goods or services produced or sales made in that country. The Fund generally invests in companies from developed markets, though it may invest to a lesser extent in companies from emerging markets. The Fund may focus its investments in companies located in or economically tied to particular countries or geographic regions. The Fund focuses its investments in issuers that are incorporated in, headquartered in, or have their principal place of business in, European countries, including the United Kingdom. To a limited degree, the Fund may also invest in companies based in the U.S. The Fund may also purchase or sell futures contracts and options on futures contracts for foreign or U.S. equity securities, indices or currencies, and may purchase foreign currency forward contracts, for hedging purposes, and may hold foreign currencies. From time to time, in pursuing its investment strategies, the Fund may hold a significant percentage of its investments in specific sectors of the economy.

The Adviser's primary strategy in managing the Fund is to identify high quality companies, as determined by the Adviser, that typically exhibit certain characteristics, including high profitability levels, strong balance sheet quality, competitive advantages, ability to generate excess cash flows, meaningful management ownership stakes, attractive reinvestment opportunities, strong market share positions, and/or attractive relative valuation. The Fund may invest in equity securities of small, mid and large capitalization companies, including dividend paying securities.

Each Fund (except for the Balanced Fund, which does not have an 80% investment policy) has adopted a non-fundamental policy to notify its shareholders at least 60 days before it changes its 80% investment policy described above. Each Fund's investment objective is non-fundamental, which means that it may be changed by action of the Board of Trustees of the Trust without shareholder approval.

DISCUSSION OF INVESTMENT APPROACH

Small Cap Equity, Small-Mid Cap Equity, Equity, Balanced (Equity Portfolio) and International Equity Funds

The Adviser follows an equity investment approach grounded in the fundamental analysis of individual companies. The Adviser seeks to identify high quality companies, as determined by the Adviser, based on various quantitative and qualitative financial and fundamental criteria. Companies meeting these criteria will typically exhibit a number of the following characteristics:

- High profitability levels;
- Strong balance sheet quality;
- Competitive advantages;
- Strong market share positions;
- Attractive reinvestment opportunities;
- Ability to generate excess cash flow after capital expenditures;
- Management with a meaningful ownership stake in the company; and/or
- Attractive relative valuation.

Balanced (Fixed Income Portfolio) and Fixed Income Funds

The Adviser's fixed income investment approach concentrates primarily on investment grade corporate fixed income securities and fixed income securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities with short- to intermediate-term maturities from one to ten years. The Adviser's security selection process is heavily credit-driven and focuses on the issuer's earnings and cash flow trends, its competitive positioning, and the dynamics of its industry. The Adviser's fixed income philosophy typically combines noncallable bonds for their offensive characteristics with callable bonds for their defensive characteristics in an attempt to enhance returns while controlling the level of risk.

The Adviser's fixed income approach also seeks to identify securities with a combination of attractive coupons and various early redemption features. These defensive issues can offer higher levels of current income with relatively limited price volatility due to the possibility that they will be retired by the issuer much sooner than the final maturity. Callable bonds are typically used as alternatives to traditional short-term noncallable securities. Maturity decisions are primarily a function of the Adviser's macroeconomic analysis and are typically implemented utilizing short to intermediate maturity, noncallable securities. Finally, the credit analysis performed by the Adviser on individual companies, as well as industries, is enhanced by the Adviser's experience in the equity markets and the quantitative and qualitative financial and fundamental criteria incorporated into the Adviser's equity investment approach. The analytical effort typically concentrates on market leading, profitable, well-financed debt issuers.

To respond to adverse market, economic, political or other conditions, each Fund may adopt a temporary defensive position, during which the Fund may invest in cash, time deposits, commercial paper, certificates of deposit, short term corporate and government obligations, repurchase agreements and bankers' acceptances. To the extent that a Fund engages in a temporary, defensive strategy, the Fund may not achieve its investment objective. A defensive position, taken at the wrong time, such as when the markets unexpectedly rise rather than decline, may have an adverse impact on a Fund's performance.

ADDITIONAL INFORMATION REGARDING THE PRINCIPAL RISKS OF INVESTING IN THE FUNDS

An investment in any of the Funds entails risks. You should be aware that you may lose money by investing in the Funds, and the Funds' performance could trail that of other investment alternatives. There is no assurance that a Fund will meet its investment objectives. The table below provides additional principal risks of investing in the Funds. Following the table, each risk is explained. The principal risks of investing in each Fund listed below are presented in alphabetical order and not in order of importance or potential exposure. Among other matters, this presentation is intended to facilitate your ability to find particular risks and make comparisons with those of other funds. Each risk summarized below is considered a "principal risk" of investing in a Fund, regardless of the order in which it appears.

	Small Cap Equity Fund	Small- Mid Cap Equity Fund	Equity Fund	Balanced Fund	Fixed Income Fund	International Equity Fund
Call Risk				X	X	
Convertible Debt Securities Risk					X	
Credit Risk				X	X	
Currency Risk						X
Cybersecurity Risk	X	X	X	X	X	X
Derivatives Risk						X
Dividend Paying Securities Risk			X	X		X
Emerging Markets Risk						X
Equity Securities Risk	X	X	X	X		X
Fixed Income Securities Risk				X	X	
Foreign Securities Risk			X	X	X	X
Geographic Concentration Risk						X
Government-Sponsored Enterprises Risk					X	
Hedging Risk						X
Inflation Risk	X	X	X	X	X	X
Interest Rate Risk				X	X	
Investment Risk	X	X	X	X	X	X
Large Cap Companies Risk			X	X		X
LIBOR Transition Risk				X	X	
Liquidity Risk				X	X	X
Market Risk	X	X	X	X	X	X
Mortgage Pass-Through Securities Risk					X	
Preferred Stocks Risk					X	X
Redemption Risk	X	X	X	X	X	X
Sector Weighting Risk	X	X	X	X	X	X
Security Selection Risk	X	X	X	X	X	X
Small Cap Companies Risk	X					
Small and Mid Cap Companies Risk		X	X	X		X
U.S. Government Securities Risk				X	X	
Valuation Risk						X
Variable and Floating Rate Securities Risk				X	X	

Call Risk: During periods of falling interest rates, an issuer of a callable bond held by a Fund may "call" or repay the security before its stated maturity. A Fund would then lose any price appreciation above the bond's call price and the income that would have been earned to maturity on the security. In the event of a call, the Fund may have to reinvest the proceeds at lower interest rates, also resulting in a decline in the Fund's income. In addition, the market value of a callable security may decrease if it is perceived by the market as likely to be called, which could have a negative impact on a Fund's total return.

Convertible Debt Securities Risk: A convertible security is a form of hybrid security; that is, a security with both debt and equity characteristics. The value of a convertible security is based on its yield and fluctuates in relation to changes in interest rates and the credit quality of the issuer and in relation to changes in the price of the underlying common stock. A convertible security tends to perform more like common stock when the underlying common stock price is high relative to the conversion price of the convertible security and more like a fixed income security when the underlying common stock price is low relative to the conversion price of the convertible security. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument, which may be less than the current market price of the security. Convertible securities are subject to market risk, credit risk and interest rate risk as well as the same types of market and issuer-specific risks that apply to the underlying common stock. Convertible securities are normally "junior" securities, which means an issuer usually must pay interest on its non-convertible debt securities before it can make payments on its convertible securities. If an issuer stops making interest or principal payments, these securities may become worthless and a Fund could lose its entire investment in such securities. In the event of a liquidation of the issuing company, holders of convertible securities may be paid before the company's common stockholders but after holders of any senior debt obligations of the company.

Credit Risk: A Fund is subject to the risk that the issuer or guarantor of a fixed income security becomes unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely interest or principal payments or otherwise honor its obligations, which may cause the Fund's holdings to lose value. The extent of this risk varies based on the terms of the particular security and the financial condition of the issuer, guarantor or counterparty. A security's degree of credit risk is often reflected in its credit rating, with higher ratings corresponding to lower perceived credit risk. A downgrade in an issuer's credit rating, factors affecting an issuer directly, factors affecting the industry in which a particular issuer operates, and changes in general social, economic or political conditions can increase the risk of default by an issuer or reduce the market value of that issuer's securities. The credit quality of a security can deteriorate suddenly and rapidly. Lower credit quality also may lead to greater volatility in the price of a security and may negatively affect a security's liquidity. In addition, credit ratings agencies may fail to make timely changes to credit ratings in response to subsequent events and a credit rating may fail to reflect changes in an issuer's financial condition. Credit ratings reflect a rating agency's opinion regarding a security's quality but are not a guarantee of quality and do not protect against a decline in a security's value. The ratings assigned to securities by rating agencies do not purport to fully reflect the true risks of an investment, and rating agencies may not always change their credit rating on an issuer or security in a timely manner to reflect events that could affect the issuer's ability to make timely payments on its obligations. Changes in the actual or perceived creditworthiness of an issuer, or a downgrade or default affecting any of a Fund's securities, could affect a Fund's performance. Credit risk is typically greater for securities with ratings that are downgraded below investment grade. Generally, the longer the maturity of a security, the more sensitive it is to credit risk.

Currency Risk: A Fund may have exposure to foreign currencies by making direct investments in securities denominated in non-U.S. currencies, purchasing or selling futures contracts and options on futures contracts for foreign or U.S. equity securities, indices or currencies, purchasing foreign currency forward contracts, and/or holding foreign currencies. Foreign currencies may decline in value relative to the U.S. dollar, or, in the case of hedging positions, the U.S. dollar may decline in value relative to the currency being hedged, and thereby negatively affect a Fund's holdings of foreign (non-U.S.) currencies or securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies. As a result, a Fund's exposure to foreign currencies may reduce the returns of a Fund. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the U.S. or abroad. As a result, a Fund's investments in foreign currency denominated securities may reduce the returns of such Fund. Currency futures, forwards or options may not always work as intended, and in specific cases a Fund may be more negatively impacted than if it had not used such instrument(s). There may not always be suitable hedging instruments available. Even where suitable hedging instruments are available, a Fund may not hedge its currency risks.

Cybersecurity Risk: Operational risks arising from, among other things, human or processing errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact a Fund, its service providers, and third-party fund distribution platforms, as well as the ability of shareholders to transact with a Fund, and result in financial losses. Cybersecurity incidents may allow unauthorized parties to gain access to or misappropriate a Fund's assets, shareholder data, or confidential or proprietary information, or cause a Fund or its service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality, including the inability to process Fund transactions, interference with a Fund's ability to calculate its net asset value, physical damage to a computer or network system or remediation costs associated with system repairs. In addition, authorized persons could inadvertently release Fund shareholder data or confidential or proprietary information stored on the Fund's systems. The occurrence of any of these problems could result in a loss of information, violations of applicable privacy and other laws, regulatory scrutiny, penalties, fines, reputational damage, additional compliance requirements and other consequences, any of which may have a material effect on a Fund or its shareholders. It is not possible for a Fund or its service providers to identify all of the operational risks that may affect a Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Recent geopolitical tensions may increase the scale and sophistication of deliberate attacks, particularly those from nation-states or from entities with nation-state backing. A Fund cannot control the cybersecurity plans and systems of its service providers, its counterparties or the issuers or securities in which the Fund invests. Portfolio companies in which a Fund invests are also exposed to various risks related to cybersecurity incidents, and the value of a Fund's investments in such portfolio companies could be adversely impacted in the event any such cybersecurity incidents occur. A Fund may incur substantial costs to prevent or address cybersecurity incidents.

Derivatives Risk:

Derivatives are instruments, such as futures, foreign currency forward contracts and options, whose value is derived from that of other assets, rates, indices, or currencies. A Fund may use derivatives to hedge against fluctuations in currency exchange rates, to manage certain investment risks or as a substitute for the purchase or sale of the underlying currencies or securities. A Fund may also hold derivative instruments to obtain economic exposure to an issuer without directly holding its securities.

The use of derivatives may be considered to carry more risk than other types of investments and may expose a Fund to additional risks that it would not be subject to if it invested directly in the securities or other instruments underlying those derivatives. If a Fund uses derivatives, such Fund will be directly exposed to the risks of those derivatives. Derivatives can be highly complex and their use within an investment strategy can require specialized skills. There can be no assurance that any strategy used will succeed. There may also be material and prolonged deviations between the theoretical value and realizable value of a derivative. In addition, leverage embedded in a derivative instrument can expose a Fund to greater risk and increase its costs. Gains or losses in the value of a derivative instrument may be magnified and be much greater than the original amount invested (generally the initial margin deposit). Some derivatives have the potential for unlimited loss, regardless of the size of a Fund's initial investment, for example, where a Fund may be called upon to deliver a security it does not own. Derivatives may be illiquid and may be more volatile than other types of investments. A Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. A Fund may buy or sell derivatives not traded on an exchange or contract market and which may be subject to heightened liquidity and valuation risk. Derivative instruments are subject to a number of other risks including counterparty, interest rate, market, credit and management risks. As a result, a Fund may obtain no recovery of its investment or may only obtain a limited recovery, and any recovery may be delayed. Not all derivative transactions require a counterparty to post collateral, which may expose a Fund to greater losses in the event that a counterparty is or becomes unwilling or unable to satisfy its obligation to make timely principal, interest or settlement payments or to otherwise honor its obligations to such Fund.

Certain derivatives, including futures and written options, require a Fund to post margin to secure its future obligation, and if such Fund has insufficient cash, it may have to sell investments from its portfolio to meet daily variation margin requirements at a time when it may be disadvantageous to do so. Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes, and there can be no assurance that a Fund will use derivatives to reduce exposure to other risks when that might have been beneficial. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate, index or currency, and an abrupt change in the price of the reference instrument could render a derivative worthless. A Fund's use of derivatives also may create financial leverage, which may result in losses that exceed the amount originally invested and accelerate the rate of losses. When a Fund uses derivatives, it may be required to provide margin or collateral. These practices will not prevent a Fund from incurring losses on derivatives. However, the need to provide margin or collateral could limit a Fund's ability to pursue other opportunities as they arise.

Upon the expiration of a particular contract, the Adviser may wish to retain a Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. A Fund's ability to use derivatives may also be limited by certain regulatory and tax considerations. For example, the Commodity Futures Trading Commission ("CFTC") and the designated contract markets have established position limits for futures and option contracts that may restrict the ability of a Fund, or the Adviser entering trades on such Fund's behalf, to make certain trading decisions.

Ongoing changes to regulation of the derivatives markets and potential changes in the regulation of funds using derivative instruments could limit a Fund's ability to pursue its investment strategies. The extent and impact of the regulation is not yet fully known and may not be for some time. New regulation may make derivatives more costly, may limit their availability, may disrupt markets, or may otherwise adversely affect their value or performance. In addition to other changes, these rules provide for central clearing of derivatives that in the past were traded exclusively over-the-counter and may increase costs and margin requirements, but are expected to reduce certain counterparty risks. Rule 18f-4 places limits on the use of derivatives by registered investment companies, such as a Fund. A Fund that relies on Rule 18f-4 is required to comply with limits on the amount of leverage-related risk that the fund may obtain, and may also be required to adopt and implement a derivatives risk management program and designate a derivatives risk manager or adopt policies and procedures designed to manage a fund's derivatives risks.

Certain of the other risks to which a Fund might be exposed due to its use of derivatives include the following:

• *Foreign Currency Forward Contracts.* Foreign currency forward contracts, including non-deliverable forwards ("NDFs"), are derivative instruments pursuant to a contract with a counterparty to buy or sell a specific currency at a future date at a price set at the time of the contract. The use of foreign currency forward contracts may expose a Fund to additional risks, such as credit risk, liquidity risk and counterparty risk, that it would not be subject to if it invested directly in the securities or currencies underlying the foreign currency forward contract. Foreign currency forward transactions include risks associated with fluctuations in foreign currency. There are no limitations on daily price movements of forward contracts. There may at times be an imperfect correlation between the price of a forward contract and the underlying security, index or currency which will increase the volatility of a Fund. Not all forward contracts, including NDFs, require a counterparty to post collateral, which may expose a Fund to greater losses in the event of a default by a counterparty. If such a default occurs, a Fund will have contractual remedies pursuant to the forward contract, but such remedies may be subject to bankruptcy and insolvency laws which could affect such Fund's rights as a creditor. Forward currency transactions include risks associated with fluctuations in foreign currency.

• *Futures Contracts.* Futures contracts are derivative instruments where the parties agree to a fixed price for an agreed amount of securities or other underlying assets at an agreed date or to buy or sell a specific currency at a future date at a price set at the time of the contract. There may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes. Futures contracts may experience dramatic price changes (losses) and imperfect correlations between the price of the contract and the underlying security, index or currency which will increase the volatility of a Fund. An abrupt change in the price of an underlying security could render the underlying futures contract worthless. Futures contracts may involve a small investment of cash (the amount of initial and variation margin) relative to the magnitude of the risk assumed (the potential increase or decrease in the price of the futures contract). When a Fund purchases or sells a futures contract, it is subject to daily variation margin calls that could be substantial. If a Fund has insufficient cash to meet daily variation margin requirements, it might need to sell securities at a time when such sales are disadvantageous. There may not be a liquid secondary market for the futures contract. A Fund's use of futures contracts also depends on an investment manager's ability to predict correctly the direction of securities prices, currency exchange rates and other economic factors. Transaction costs associated with futures contracts may be significant, which could cause or increase losses or reduce gains. Equity index futures contracts expose a Fund to volatility in an underlying securities index.

• *Options.* A call option gives the purchaser the right to buy an underlying asset or other reference item at a specified price, regardless of the instrument's market price at the time. In order for the purchase of a call option to be profitable to the purchaser, the market price of the underlying security or instrument must rise sufficiently above the call option exercise price to cover the premium and transaction costs. These costs will reduce any profit that might otherwise have been realized had the purchaser bought the underlying instrument instead of the call option. A Fund will receive a premium from writing call options, but the premium received may not be sufficient to offset any losses sustained from exercised options. If a Fund sells a call option on an underlying asset and the underlying asset has increased in value when the call option is exercised, such Fund will be required to sell the underlying asset at the call price and will not be able to realize any of the underlying asset's value above the call price. Furthermore, the asset could still decline in value.

A put option gives the purchaser the right to sell an underlying asset or other reference instrument at a specified price, regardless of the instrument's market price at the time. For the purchase of a put option to be profitable to the purchaser, the market price of the underlying security or instrument must decline sufficiently below the put option's exercise price to cover the premium and transaction costs. By using put options in this manner, the purchaser will reduce any profit it might otherwise have realized from having shorted the declining underlying security by the premium paid for the put option and by transaction costs. A Fund will receive a premium from writing put options, but the premium received may not be sufficient to offset any losses sustained from exercised options. If a Fund sells a put option, there is a risk that such Fund may be required to buy the underlying asset at a disadvantageous price. Options on futures contracts may be subject to additional risks, including risks associated with the underlying futures contract.

If an option that a Fund has purchased expires unexercised, such Fund will experience a loss in the amount of the premium it paid.

Dividend Paying Securities Risk: A Fund's investments in dividend paying securities could cause a Fund to underperform funds that invest without consideration of a company's track record of paying dividends. Securities that pay higher dividends as a group can fall out of favor with the market, causing these companies to underperform companies that do not pay high or any dividends. An issuer of stock held by a Fund may choose not to declare a dividend or the dividend rate might not remain at current levels. Changes in the dividend policies of companies owned by a Fund and the capital resources available for these companies' dividend payments may reduce the level of dividend payments and adversely affect the Fund. Dividend paying securities also may not experience the same level of earnings growth or capital appreciation as non-dividend paying securities, and a sharp rise in interest rates or an economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. Securities that pay dividends may be sensitive to changes in interest rates, and as interest rates rise or fall, the prices of such securities may fluctuate. The income received by a Fund will fluctuate due to the amount of dividends that companies elect to pay.

Emerging Markets Risk: When investing in emerging markets, the risks of investing in foreign securities generally are heightened. The economies and political environments of emerging market countries tend to be more unstable than those of developed countries, resulting in more volatile rates of return than the developed markets and substantially greater risk to investors. Emerging markets have unique risks that are greater than, or in addition to, investing in developed markets because emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. Stock markets in many emerging market countries are relatively small, expensive to trade in and generally have higher risks than those in developed markets. Securities in emerging markets also may be less liquid than those in developed markets and foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other conditions. The governments of emerging market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets, and/or impose burdensome taxes that could adversely affect security prices. Numerous emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political challenges. There are also risks of: greater political and economic uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities, resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions and other restrictions on investment; delays and disruptions in securities clearing and settlement procedures; market manipulation; and significant limitations on investor rights and recourse. Emerging market countries often have less uniformity in accounting, auditing, financial reporting and recordkeeping requirements and less reliable clearance and settlement, registration and custodial procedures. In addition, there may be less information publicly available, or less reliable information available, to make investment decisions and accurately evaluate securities of issuers in emerging markets than would be available about issuers in more developed capital markets, which can impede the Adviser's ability to accurately evaluate foreign securities. Such issuers may not be subject to accounting, auditing, financial reporting and recordkeeping standards and requirements comparable to those to which U.S. companies are subject. Certain foreign jurisdictions may not provide the Public Company Accounting Oversight Board (PCAOB) with sufficient access to inspect audit workpapers and practices, or otherwise do not cooperate with U.S. regulators, potentially exposing investors to significant risks. In certain emerging market countries, fraud and corruption may be more prevalent than in developed market countries, and investor protections may be more limited than those in other countries. It may be difficult to obtain or enforce legal judgments against non-U.S. companies and non-U.S. persons in foreign jurisdictions, either through the foreign judicial system or through a private arbitration process. These matters have the potential to impact a Fund's investment objectives and performance.

Equity Securities Risk: Funds that invest in equity securities are subject to investment risk, issuer risk, market risks and significant fluctuations in price in response to changes in a company's financial condition as well as general market, economic and political conditions, and other factors. The Fund may experience a significant or complete loss on its investment in an equity security. In addition, stock prices may be sensitive to rising interest rates, which increase borrowing costs and the costs of capital for the issuer. Equity securities generally are subordinate to an issuer's debt in the event of liquidation or bankruptcy. A Fund's investments in equity securities primarily consist of ADRs, common stocks, and REITs. Investing in such securities may expose the Funds to additional risks.

• *ADRs.* ADRs are receipts issued by domestic banks or trust companies that represent the deposit of a security of a foreign issuer and are publicly traded in the United States. Investments in ADRs are subject to certain of the risks associated with investing directly in foreign securities, including, but not limited to, currency fluctuations, capital restrictions, less liquidity, less government regulation, less publicly available information, increased price volatility, and political, economic and financial instability in the home country of an issuer of the underlying ADR. In addition, foreign companies may use different accounting and financial standards. Such events could negatively affect the value of a Fund's shares. The securities underlying ADRs trade on foreign exchanges at times when the U.S. markets are not open for trading. As a result, the value of ADRs may not track the price of the underlying securities and may change materially at times when the U.S. markets are not open for trading.

• *Common Stock.* The value of a company's common stock may fall as a result of factors directly relating to that company, such as decisions made by its management or decreased demand for the company's products or services. A common stock's value may also decline because of factors affecting not just the company, but also companies in the same industry or sector. The price of a company's common stock may also be affected by changes in financial markets that are relatively unrelated to the company, such as changes in interest rates, exchange rates or industry regulation. Companies that pay dividends on their common stock generally only do so after they invest in their own business and make required payments to bondholders and on other debt and preferred stock. Therefore, the value of a company's common stock will usually be more volatile than its bonds, other debt and preferred stock. Common stock generally is subordinate to the issuing company's debt securities and preferred stock upon the dissolution or bankruptcy of the issuing company. In the event of an issuer's bankruptcy, there is a substantial risk that there will be nothing left to pay common stockholders after payments, if any, to bondholders and preferred stockholders have been made.

• *REITs.* Investments in REITs are subject to the risks associated with investing in the real estate industry, adverse governmental actions, regulatory limitations on rents and operating expenses, declines in property and real estate values, risks related to general and local economic conditions, increases in property taxes and operating expenses, overbuilding, changes in interest rates, and liabilities resulting from environmental problems. Any domestic REIT could be adversely affected by the failure of a REIT to qualify for federal income-tax-free "pass-through" of net income and net realized gains that are distributed to shareholders and exemption from registration as an investment company. The failure of a company to qualify for treatment as a REIT under the federal tax law likely would have an adverse impact on a Fund's after-tax performance. REITs also are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In the event of a default by a borrower or lessee, a REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs to protect its investments. REITs are dependent upon specialized management skills and may invest in relatively few properties, and may not be diversified geographically or by property or tenant type. Investments in REITs may be volatile. REITs are pooled investment vehicles with their own fees and expenses, and a Fund will indirectly bear a proportionate share of those fees and expenses when investing in REITs.

Fixed Income Securities Risk: Fixed income securities risk is the risk that the prices of, and the income generated by, fixed income securities held by a Fund may decline significantly and/or rapidly in response to adverse issuer, political, regulatory, general economic and market conditions, or other developments, such as regional or global economic instability (including war, terrorism, pandemic and related geopolitical risks), interest rate fluctuations, and those events directly involving the issuers that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment. These events may lead to periods of volatility, which may be exacerbated by changes in bond market size and structure. A Fund's fixed income investments may, in some cases, be subject to unusual liquidity issues, credit downgrades and increased likelihood of default.

Foreign Securities Risk: Non-U.S. investments carry potential risks not associated with domestic investments. Such risks include, but are not limited to: currency exchange rate fluctuations, political and financial instability, less liquidity and greater price volatility, lack of uniform accounting, auditing and financial reporting standards, different government regulation and supervision of foreign banks, stock exchanges, brokers and listed companies, and delays in transaction settlements in some foreign markets. There may be very limited oversight of certain foreign banks or securities depositories that hold foreign securities and currencies and the laws of certain countries may limit the ability to recover such assets if a foreign bank, depository or their agents goes bankrupt. Additionally, in certain markets, a Fund may not receive timely payment for securities or other instruments it has delivered or receive delivery of securities paid for and may be subject to increased risk that the counterparty will fail to make payments or delivery when due or default completely. To the extent a Fund invests a significant portion of its assets in securities of a single country or geographic region at any one time, it is more likely to be affected by events or conditions in that country or region. A Fund's investment in a foreign issuer may subject the Fund to regulatory, political, currency, security, economic and other risks associated with that country. In addition, as a result of increasingly interconnected global economies and financial markets, the value and liquidity of a Fund's investments may be negatively affected by events impacting a country or region, regardless of whether the Fund invests in issuers located in or with significant exposure to such country or region. There may be restrictions on the flow of international capital, including the possible seizure or nationalization of the securities issued by non-U.S. issuers held by a Fund. In addition, the repatriation of investment income, capital or the proceeds of sales of securities from certain of the countries may require advance government notification or authority, and if a deterioration occurs in a country's balance of payments, the country could impose temporary restrictions on foreign capital remittances. A Fund also could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation, as well as by the application to it of other restrictions on investment. Investments in foreign securities subject a Fund to the risk of market timing activities by shareholders. Some investors may engage in frequent short-term trading in a Fund to take advantage of any price differentials that may be reflected in the NAV of a Fund's shares. Global economic and financial markets have become increasingly interconnected and conditions (including recent volatility, terrorism, war and political instability) and events (including natural disasters) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, securities of issuers traded on foreign exchanges may be suspended, either by the issuers themselves, by an exchange or by governmental authorities. Trading suspensions may be applied from time to time to the securities of individual issuers for reasons specific to that issuer, or may be applied broadly by exchanges or governmental authorities in response to market events. In the event that a Fund holds material positions in such suspended securities, a Fund's ability to liquidate its positions or provide liquidity to investors may be compromised and the Fund could incur significant losses.

Geographic Concentration Risk: A Fund may focus its investments in companies located in or economically tied to particular countries or geographic regions. This could increase the risk that economic, political, business, regulatory, diplomatic, social and environmental conditions in that particular country or geographic region may have a significant impact on a Fund's performance. Investing in such a manner could cause a Fund's performance to be more volatile than the performance of more geographically diverse funds. The economies and financial markets of certain countries or regions can be highly interdependent. Therefore, a decline in the economies or financial markets of one country or region may adversely affect the economies or financial markets of another. Periods of unusually high financial market volatility and restrictive credit conditions, at times limited to a particular geographic area, have occurred in the past and may be expected to recur in the future. In addition, the risks associated with investing in a narrowly defined geographic area are generally more pronounced with respect to investments in emerging market countries.

• *European Securities Risk* – To the extent a Fund invests significantly in the securities of European companies, the Fund's performance may be influenced by social, political and economic conditions in

Europe, such as growth of economic output (the gross national product of the countries in the region), the rate of inflation, the rate at which capital is reinvested into European economies, the success of governmental actions to reduce budget deficits, the resource self-sufficiency of European countries, interest rates in European countries, monetary exchange rates between European countries, and conflict between European countries. The economies of European Union ("EU") member countries and their trading partners, as well as the broader global economy, may be adversely affected by changes in the exchange rate of the euro, the common currency of the EU, decreasing imports or exports, changes in EU or governmental regulations on trade, the threat of default or an actual default by an EU member country on its sovereign debt, and/or an economic recession in one or more EU member countries, which could negatively impact a Fund's investments and cause it to lose money. The EU's Economic and Monetary Union requires member countries to comply with restrictions on interest rates, deficits, debt levels, inflation rates, fiscal and monetary controls, and other factors, each of which may significantly impact European countries and their economic partners.

In recent years, the European financial markets have experienced and may continue to experience volatility and adverse trends due to concerns relating to economic downturns, rising government debt levels and national unemployment, the possible default of governmental debt in several European countries, public health crises; political unrest; economic sanctions; inflation; energy crises; the future of the euro as a common currency; and, war and military conflict, such as the Russian invasion of Ukraine. Russia's response to sanctions imposed by the U.S. and other countries are impossible to predict but have been and could continue to be significant and have a severe adverse impact on the region, including significant impacts on the regional, European, and global economies and the markets for certain securities and commodities, such as oil and natural gas. The Russia/Ukraine war has adversely affected European economic activity and the exchange rate of the euro and may continue to significantly affect European countries. Responses to financial problems by European governments, central banks, and others, including austerity measures, interest rate increases and other reforms, may not produce the desired results, may result in social unrest and may limit future growth and economic recovery or may have unintended consequences. A European country's default or debt restructuring would adversely affect the holders of the country's debt and sellers of instruments linked to the country's creditworthiness and could negatively impact global markets more generally. In addition, uncertainties regarding the viability of the EU have impacted and may continue to impact markets around the world. The United Kingdom has withdrawn from the EU, and if one or more other countries were to exit the EU, or if any eurozone country were to abandon the use of the euro as its currency, or if the possibility of such withdrawals, or the dissolution of the EU, increased, the value of investments tied to relevant countries could decline significantly and unexpectedly.

•*United Kingdom Securities Risk* – A Fund's exposure to issuers located in, or with economic ties to, the United Kingdom, could expose a Fund to risks associated with investments in the United Kingdom to a greater extent than more geographically diverse funds. Investments in United Kingdom issuers may subject a Fund to regulatory, political, currency, and economic risks specific to the United Kingdom. Increasing commodity prices and rising inflation levels caused or exacerbated by the war between Russia and Ukraine prompted the United Kingdom government and other relevant authorities to implement significant policy changes. It is difficult to predict what effects any such policies (or the suggestion of such policies) may have and the duration of those effects, which may last for extended periods. These effects may have a material, potentially negative, impact on the United Kingdom economy that could affect the performance of a Fund's investments. Additionally, the transitional period following the United Kingdom's departure from the European Union (commonly referred to as "Brexit") ended on December 31, 2020 and European Union law ceased to have effect in the United Kingdom except to the extent retained by the United Kingdom by unilateral act. The United Kingdom and European Union then reached a trade agreement that was ratified by all applicable United Kingdom and European Union governmental bodies. The economic effects of Brexit, including certain negative impacts on the ability of the United Kingdom to trade seamlessly with the European Union, are becoming clearer but some political, regulatory and commercial uncertainty in relation to the longer term impacts nevertheless remains to be resolved. Accordingly, there remains a risk that the aftermath of Brexit, including its ongoing effect on the United Kingdom's relationships with other countries, including the United States and the European Union, may negatively impact the United Kingdom, the broader global economy, or the value of the British pound sterling, any of which may impact the value of investments held by a Fund.

Throughout 2023, the Bank of England lifted interest rates, aiming to reduce demand, and lower the rate of inflation. The United Kingdom economy is experiencing a period of limited or no economic growth, but also lower inflation. In the last quarter of 2023, the United Kingdom officially entered into a shallow recession. The likely economic effects of the recession and high interest rates include, in the short term, higher unemployment and reduced investment, but the economy is now forecast by some experts to grow modestly in 2024 following modest GDP growth in January 2024. This growth rate will have an impact on the Fund's investments. Additionally, a general election will be held in the United Kingdom by January 28, 2025. There is therefore uncertainty as to the political direction of the United Kingdom after the relevant date, and a new government may introduce materially different policies to those in place currently, which may affect the performance of the Fund's investments.

Government-Sponsored Enterprises Risk: Investments in U.S. Government-sponsored enterprises are debt obligations issued by agencies and instrumentalities of the U.S. Government. These obligations vary in the level of support they receive from the U.S. Government. They may be: (i) supported by the full faith and credit of the U.S. Treasury, such as those of the Government National Mortgage Association; (ii) supported by the right of the issuer to borrow from the U.S. Treasury, such as those of the Federal Home Loan Bank and the Federal Farm Credit Banks; (iii) supported by the discretionary authority of the U.S. Government to purchase the agency obligations, such as those of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation; or (iv) supported only by the credit of the issuer, such as those of the Federal Farm Credit Bureau. The U.S. Government may choose not to provide financial support to U.S. Government-sponsored enterprises if it is not legally obligated to do so, in which case an issuer may not have the funds to meet its payment obligations. If the issuer defaulted, a Fund holding securities of such issuer might not be able to recover its investment from the U.S. Government. Like all bonds, U.S. Government-sponsored enterprise bonds are also subject to market risk, credit risk and interest rate risk. The rising U.S. national debt may lead to adverse impacts on the value of U.S. government securities due to potentially higher costs for the U.S. government to obtain new financing. The maximum potential liabilities of the issuers of some securities issued by the U.S. Government or government-sponsored enterprises that are held by a Fund may greatly exceed their current resources, including any legal right to support from the U.S. Treasury, and it is possible that these issuers may not have the funds to meet their payment obligations in the future.

Hedging Risk: Gains or losses from positions in hedging instruments may be much greater than the instrument's original cost. The counterparty may be unable to honor its financial obligation to a Fund. In addition, the Adviser may be unable to close the transaction at a desired time or at the price it believes the security is currently worth. If a Fund uses a hedging instrument at the wrong time or judges the market conditions incorrectly, or the hedged instrument does not correlate to the risk sought to be hedged, the hedge might be unsuccessful, reduce such Fund's return, or create a loss. A Fund is not required to hedge and may not do so.

Inflation Risk: Stocks, bonds and other securities may fall in value due to higher actual or anticipated inflation. Further, a rapid increase in prices for goods and services may have an adverse effect on corporate profits and consumer spending, which also may result in lower values for stocks, bonds and other securities. If a Fund's investments do not keep pace with inflation, the present value of the Fund's assets and the value of the Fund's distributions could decline.

Interest Rate Risk: Changes in interest rates may affect the yield, liquidity and value of investments in income producing or debt securities. The market values of fixed income securities are generally inversely related to actual changes in interest rates. Generally, when interest rates rise, the market value of a Fund's fixed income securities generally will decrease, and when interest rates decline the value of a Fund's fixed income securities generally will increase. Interest rates may rise, perhaps significantly and/or rapidly, potentially resulting in heightened volatility in the fixed-income markets and adversely affecting the liquidity of certain fixed-income investments, any of which may result in substantial losses to a Fund. Interest rate changes can be sudden and unpredictable, and are influenced by a number of factors, including government policy, central bank monetary policy, inflation expectations, perceptions of risk, and supply and demand of debt securities. Changes in government monetary policy may substantially impact interest rates, but there can be no guarantee that any particular policy will be continued, discontinued or changed, or that it will have the desired effect on interest rates. Short-term and long-term interest rates, and interest rates in different countries, do not necessarily move in the same direction or by the same amount. The yields received by a Fund on its fixed income investments will generally decline as interest rates decline. Additionally, the value of the income-oriented equity securities that pay dividends may decline when interest rates rise, as rising interest rates can reduce companies' profitability and their ability to pay dividends. Typically, the longer the maturity or duration of a debt security, the greater the effect a change in interest rates could have on the security's price. Duration is a measurement of a debt security's sensitivity to changes in interest rates. For every 1% change in interest rates, a debt security's price generally changes approximately 1% in the opposite direction for each year of duration. For example, if a portfolio of fixed income securities has an average weighted duration of ten years, its value can be expected to fall about 10% if interest rates rise by 1%. Conversely, the portfolio's value can be expected to rise approximately 10% if interest rates fall by 1%. Interest rate changes may have a more pronounced effect on the market value of fixed-rate instruments than on floating-rate instruments. In addition, decreases in fixed-income dealer market-making capacity may lead to lower trading volume, heightened volatility, wider bid-ask spreads, and less transparent pricing in certain fixed-income markets. A Fund may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended.

Investment Risk: An investment in a Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The share price of a Fund fluctuates, which means that when you sell your shares of a Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in a Fund.

Large Cap Companies Risk: The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities, such as changes in technology and consumer tastes. Large market capitalization companies may be unable to attain or maintain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

LIBOR Transition Risk: Certain of the instruments identified in a Fund's principal investment strategies had coupon rates, or provided exposure to underlying investments with coupon rates, that were based on LIBOR, which was a reference rate generally intended to represent the rate at which contributing banks could obtain short-term borrowings within certain financial markets. LIBOR was produced daily by averaging the rates reported by a number of banks and may have been a significant factor in determining a Fund's payment obligations under a derivative instrument, the cost of financing to a Fund, or an investment's value or return to a Fund, and may have been used in other ways that affected a Fund's performance. LIBOR was phased out effective June 30, 2023.

The Secured Overnight Financing Rate ("SOFR") was selected by a committee established by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York to replace LIBOR as a reference rate in the United States, and U.S. law required that contracts without a practicable LIBOR alternative default to SOFR plus a set spread beginning in mid-2023. Other countries have undertaken similar initiatives to identify replacement reference rates for LIBOR in their respective markets. Certain issuers may have encountered obstacles to converting their securities and transactions to a new reference rate, and there may be risks associated with using a new reference rate with respect to new investments and transactions. Market participants may have transitioned reference rates through contractual amendments, legislation, marketwide protocols, fallback contractual provisions, bespoke negotiations or otherwise. Nonetheless, the transition from LIBOR could impact a Fund and the financial markets generally, and the termination of certain reference rates presents risks to a Fund. The transition process, or the failure of an issuer to transition, could lead to increased volatility and illiquidity in markets for instruments that have yet to rely on a substitute to determine their next coupon rates and a reduction in the values of those investments, all of which could impact a Fund. Various complexities brought about by significant changes to operational processes and IT systems may not be complete, and coordination with other market participants may be severely impacted, which may negatively impact a Fund. In addition, the alternative reference or benchmark rate may be an ineffective substitute, potentially resulting in prolonged adverse market conditions for a Fund. Any changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for or value of any securities or payments linked to those reference rates and other financial obligations held by a Fund or on its overall financial condition or results of operations. Any pricing adjustments resulting from the transition to a substitute reference rate may adversely affect a Fund's performance and/or NAV.

Liquidity Risk: A Fund is susceptible to the risk that certain investments held by the Fund may be difficult or impossible to purchase or sell at favorable times or prices or become less liquid in response to market developments or adverse credit events that may affect issuers or guarantors of a security. When there is little or no active trading market for specific types of securities, it can become more difficult for a Fund to sell the securities at or near their perceived value. During such periods, certain investments held by a Fund may be difficult to sell at favorable times or prices. As a result, a Fund may have to lower the price on certain securities that it is trying to sell, sell other securities instead or forego an investment opportunity, and of which could have a negative effect on the Fund. Market developments may cause a Fund's investments to become less liquid or illiquid and subject to erratic price movements. Investments that are illiquid or that trade in lower volumes may be more difficult to value. A Fund also may not receive proceeds from the sale of certain investments for an extended period of time. Certain investments that were liquid when purchased may become illiquid, sometimes abruptly, particularly in times of overall economic distress or adverse investor perception. An inability to sell a portfolio position can adversely affect a Fund's value or prevent the Fund from being able to take advantage of other investment opportunities.

Redemptions by a few large investors in a Fund at such times may have a significant adverse effect on a Fund's net asset value and remaining Fund shareholders. A Fund may lose money or face difficulty in meeting shareholder redemptions if it is forced to sell certain investments to meet redemption requests or other cash needs. Liquidity risk is particularly acute in the case of foreign investments that are traded in smaller, less-developed or emerging markets and securities issued by issuers with smaller market capitalizations.

Market Risk: A Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect a Fund's performance. Equity securities generally have greater price volatility than fixed-income securities, although under certain market conditions fixed-income securities may have comparable or greater price volatility. Markets may at times be volatile and the value of a Fund's investments may decline in price, sometimes significantly and/or rapidly, because of changes in prices of its holdings or a broad decline in the financial markets. The value of a security may decline due to adverse issuer-specific conditions or general market conditions which are not specifically related to a particular company, such as real or perceived adverse geopolitical, regulatory, market, economic or other developments that may cause broad changes in market value, changes in the general outlook for corporate earnings, changes in interest, currency or inflation rates, lack of liquidity in the markets, public perceptions concerning these developments or adverse market sentiment generally. Changes in the financial condition of a single issuer or market segment also can impact the market as a whole. The value of a security may also decline due to factors that affect a particular industry or industries, such as tariffs, labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

Geopolitical and other events, including terrorism, economic uncertainty, regional or global economic instability, trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity, which may adversely affect the value of your investment. Such market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, a reduction in the willingness and ability of some lenders to extend credit, difficulty for some borrowers in obtaining financing on attractive terms, and adverse investor sentiment or publicity. Changes in value may be temporary or may last for extended periods. Adverse market events may also lead to increased shareholder redemptions, which could cause a Fund to sell investments at an inopportune time to meet redemption requests by shareholders and may increase a Fund's portfolio turnover, which could increase the costs that a Fund incurs and lower a Fund's performance. Even when securities markets perform well, there is no assurance that the investments held by a Fund will increase in value along with the broader market.

Policy changes by the U.S. government and/or Federal Reserve and political events within the U.S. and abroad, such as changes in the U.S. presidential administration and Congress, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat or occurrence of a federal government shutdown or the occurrence of a failure to increase the federal government's debt limit, which could result in a default on the government's obligations, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. The severity or duration of adverse economic conditions may also be affected by policy changes made by governments or quasi-governmental organizations. Global economies and financial markets are becoming increasingly interconnected, which increases the possibility of many markets being affected by events in a single country or events affecting a single or small number of issuers.

Both U.S. and international markets have experienced significant volatility in recent years. As a result of such volatility, investment returns may fluctuate significantly, and the risks discussed herein associated with an investment in a Fund may be increased. Deteriorating economic fundamentals may increase the risk of default or insolvency of particular issuers, negatively impact market value, increase market volatility, cause credit spreads to widen, reduce bank balance sheets and cause unexpected changes in interest rates. Any of these could cause an increase in market volatility, reduce liquidity across various sectors or markets or decrease confidence in the markets. Historical patterns of correlation among asset classes may break down in unanticipated ways during times of high volatility, disrupting investment programs and potentially causing losses.

Although interest rates were unusually low in recent years in the U.S. and abroad, in 2022, the U.S. Federal Reserve and certain foreign central banks began to raise interest rates as part of their efforts to address rising inflation. It is difficult to accurately predict the pace at which interest rates might increase or start decreasing, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or reverse course. Unexpected changes in interest rates could lead to significant market volatility or reduce liquidity in certain sectors of the market. Over the longer term, rising interest rates may present a greater risk than has historically been the case due to the prior period of relatively low rates and the effect of government fiscal and monetary policy initiatives and potential market reaction to those initiatives, or their alteration or cessation. It is difficult to predict the impact on various markets of significant rate changes or other significant policy changes.

Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, the execution of ransomware and other cyberattacks, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in a Fund being, among other things, unable to buy or sell certain securities or financial instruments or accurately price its investments. These fluctuations in securities prices could be a sustained trend or a drastic movement. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

Some countries, including the U.S., have in recent years adopted more protectionist trade policies. Slowing global economic growth; the rise in protectionist trade policies; changes to international trade agreements; risks associated with the aftermath of the United Kingdom's departure from the European Union and the trade agreement between the United Kingdom and the European Union; the risks associated with ongoing trade negotiations with China; the possibility of changes to some international trade agreements; tensions, war, or open conflict between nations, such as between Russia and Ukraine or in eastern Asia; political or economic dysfunction within some nations, including major producers of oil; and dramatic changes in commodity and currency prices could have adverse effects that cannot be foreseen at the present time. Tensions, war or open conflict between nations, such as between Russia and Ukraine, in the Middle East or in eastern Asia could affect the economies of many nations, including the United States. The duration of ongoing hostilities and any sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of a Fund and its investments or operations could be negatively impacted.

Regulators in the U.S. have proposed and recently adopted a number of changes to regulations involving the markets and issuers, some of which apply to a Fund. The full effect of various newly-adopted regulations is not currently known. Additionally, it is not clear whether the proposed regulations will be adopted. However, due to the broad scope of the new and proposed regulations, certain changes could limit a Fund's ability to pursue its investment strategies or make certain investments, or may make it more costly for a Fund to operate, which may impact performance. Further, advancements in technology may also adversely impact market movements and liquidity and may affect the overall performance of a Fund. For example, the advanced development and increased regulation of artificial intelligence may impact the economy and the performance of a Fund. As artificial intelligence is used more widely, the value of a Fund's holdings may be impacted, which could impact the overall performance of a Fund.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. There is no assurance that the U.S. Congress will act to raise the nation's debt ceiling; a failure to do so could cause market turmoil and substantial investment risks that cannot now be fully predicted. Unexpected political, regulatory and diplomatic events within the U.S. and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy.

Certain illnesses spread rapidly and have the potential to significantly and adversely affect the global economy. The impact of epidemics and/or pandemics that may arise in the future could negatively affect the economies of many nations, individual companies and the global securities and commodities markets, including their liquidity, in ways that cannot necessarily be foreseen at the present time and could last for an extended period of time. China's economy, which has been sustained through debt-financed spending on housing and infrastructure, appears to be experiencing a significant slowdown and growing at a lower rate than prior years. Due to the size of China's economy, such a slowdown could impact financial markets and the broader economy.

In March 2023, the shutdown of certain financial institutions in the U.S. and questions regarding the viability of other financial institutions raised economic concerns over disruption in the U.S. and global banking systems. There can be no certainty that the actions taken by the U.S. or foreign governments to strengthen public confidence in the U.S. and global banking systems will be effective in mitigating the effects of financial institution failures on the economy and restoring public confidence in the U.S. and global banking system.

Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. Impacts from climate change may include significant risks to global financial assets and economic growth. A rise in sea levels, an increase in powerful windstorms and/or a climate-driven increase in sea levels or flooding could cause coastal properties to lose value or become unmarketable altogether. Certain issuers, industries and regions may be adversely affected by the impacts of climate change, including on the demand for and the development of goods and services and related production costs, and the impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences of regulation or business trends driven by climate change. Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain land and the viability of industries whose activities or products are seen as accelerating climate change. These losses could adversely affect, among others, corporate issuers and mortgage lenders, the value of mortgage-backed securities, the bonds of municipalities that depend on tax or other revenues and tourist dollars generated by affected properties, and insurers of the property and/or of corporate, municipal or mortgage-backed securities.

Mortgage Pass-Through Securities Risk: Investments in mortgage pass-through securities are subject to market risks for fixed income securities which include, but are not limited to, market risk, interest rate risk and credit risk. Mortgage-backed securities tend to increase in value less than other debt securities when interest rates decline, but are subject to similar or greater risk of decline in market value during periods of rising interest rates. Additionally, although the value of a mortgage-pass through security may decline when interest rates rise, the converse is not necessarily true, since in periods of declining interest rates the mortgages underlying the security are more likely to be prepaid, causing the Fund to purchase new securities at market rates, which usually will be lower. Mortgage pass-through securities also are subject to prepayment risk and extension risk. When interest rates decline, borrowers tend to repay their mortgages more quickly, such as by refinancing them. When this occurs, the mortgages that back these securities suffer a higher rate of prepayment. When mortgages are prepaid, a Fund may have to reinvest in securities with a lower yield or fail to recover premiums paid for securities with higher interest rates. This could cause a decrease in a Fund's income and net asset value. Extension risk is the flip side of prepayment risk. When interest rates rise, mortgage payments may decline and principal may be paid later than expected, extending the duration of these securities and a Fund may exhibit additional volatility. These securities are subject to the risk of default on the underlying mortgages, and such risk is heightened during periods of economic downturn.

Preferred Stocks Risk: If interest rates rise, the dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stocks may have mandatory sinking fund provisions, as well as provisions for their call or redemption prior to maturity which can have a negative effect on their prices when interest rates decline. The market prices of preferred stocks generally are more sensitive to actual or perceived changes in the issuer's financial condition or prospects than are prices of debt securities. Issuers may threaten preferred stockholders with the cancellation of all dividends and liquidation preference rights in an attempt to force their conversion to less secure common stock. In certain situations, an issuer may call or redeem its preferred stock or convert is to common stock. Certain preferred stocks are equity securities because they do not constitute a liability of the issuer and therefore do not offer the same degree of protection of capital or continuation of income as debt securities. The rights of preferred stock on distribution of a corporation's assets in the event of its liquidation are generally subordinated to the rights associated with a corporation's debt securities. Therefore, in the event of an issuer's bankruptcy, there is a substantial risk that there will be nothing left to pay preferred stockholders after payments, if any, to bondholders have been made. Preferred stocks may also be subject to credit risk.

Redemption Risk: A Fund may experience periods of significant redemptions that could cause a Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is greater to the extent that one or more investors or intermediaries control a large percentage of investments in a Fund, have shorter investment horizons, or have unpredictable cash flow needs. Redemption risk is heightened during periods of rising interest rates and declining or illiquid markets, which may cause investors to move out of fixed income, and potentially other, securities on a large scale. Significant redemptions, whether by a few large investors or many smaller investors, could hurt a Fund's performance. This risk may be heightened if a Fund invests in less liquid securities. The sale of assets to meet redemption requests may require a Fund to realize net capital gains, which could require a Fund to make substantial capital gains distributions to its shareholders.

Sector Weighting Risk: A Fund may focus its investments in particular sectors of the economy. To the extent a Fund emphasizes investments in particular sectors of the economy, a Fund will be subject to a greater degree of risks particular to those sectors. Market conditions, interest rates, and economic, regulatory, financial or geopolitical developments could significantly affect securities in particular sectors. Depending on the weightings of a Fund's investments in particular sectors, the Fund may have increased exposure to price movements of securities in those sectors. A Fund's sector weightings could have an adverse impact on the Fund and lead to a decline in the Fund's net asset value.

- *Industrials Sector Risk* – The industrials sector includes companies engaged in the construction, engineering, machinery, energy services, transportation, professional services, and aerospace and defense industries. Companies in the industrials sector may be adversely affected by: changes in government regulation; world events; economic conditions; environmental damage; product and environmental liability claims; changes in exchange rates; changes in the supply and demand for their products and services, and for industrials sector products generally; product obsolescence; and changes or trends in commodity prices, among other factors. Companies in the aerospace and defense industry can be significantly affected by government spending policies because they rely, to a significant extent, on government demand for their products and services. Thus, the financial condition of, and investor interest in, aerospace and defense companies are heavily influenced by governmental defense spending policies, which are typically under pressure from efforts to control government budgets. Transportation stocks, a component of the industrials sector, are cyclical and can be significantly affected by economic changes, fuel prices, labor relations and insurance costs. Transportation companies in certain countries may also be subject to significant government regulation and oversight, which may adversely affect their businesses.

- *Information Technology Sector Risk* – The information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment, instruments and components, and semiconductors and semiconductor equipment. The market prices of information technology-related securities tend to exhibit a greater degree of market risk and sharp price fluctuations than other types of securities. These securities may fall out of favor with investors rapidly, which may cause sudden selling and dramatically lower market prices. The information technology sector is subject to intense competition, both domestically and internationally, which may have an adverse effect on their profit margins, and government regulation. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property rights and the loss of patent, copyright and trademark protections may adversely affect the profitability of these companies.

Security Selection Risk: Securities selected by the Adviser may perform differently than the overall market or may not meet the Adviser's expectations. This may be a result of specific factors relating to the issuer's financial condition or operations or changes in the economy, governmental actions or inactions, factors affecting a security's industry, poor operating performance, weak demand for an issuer's products or services, an issuer's failure to meet earnings or other operating performance expectations, financial leverage or credit deterioration, litigation or regulatory issues, a decline in the value of an issuer's business and assets, or changes in investor perceptions regarding the issuer. This could result in a Fund's underperformance compared to other funds with similar investment objectives.

Small Cap Companies Risk: Investments in small capitalization companies generally involve greater risks and the possibility of greater price volatility than investments in larger, more established companies. Small capitalization companies often have narrower commercial markets and more limited operating histories, product lines, and managerial and financial resources than larger, more established companies. As a result, performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a Fund's portfolio. Additionally, small capitalization companies may have less market liquidity than larger capitalization companies, and they can be sensitive to changes in interest rates, borrowing costs and earnings. Generally, the smaller the company size, the greater these risks.

Small and Mid Cap Companies Risk: Investments in small and mid capitalization companies generally involve greater risks and the possibility of greater price volatility than investments in larger, more established companies. Small and mid capitalization companies often have narrower commercial markets and more limited operating histories, product lines, and managerial and financial resources than larger, more established companies. As a result, performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a Fund's portfolio. Additionally, small and mid capitalization companies may have less market liquidity than larger capitalization companies, and they can be sensitive to changes in interest rates, borrowing costs and earnings. Generally, the smaller the company size, the greater these risks.

U.S. Government Securities Risk: The securities of U.S. Government agencies and instrumentalities in which a Fund may invest may not be backed by the full faith and credit of the U.S. Government. A security backed by the U.S. Treasury or the full faith and credit of the United States is only guaranteed by the applicable entity as to the stated interest rate and face value at maturity, not its current market price. Notwithstanding that a security may be backed by the full faith and credit of the U.S. Government, circumstances could arise that could prevent the payment of interest or principal, which would result in losses to a Fund. The market prices for such securities are not guaranteed and will fluctuate with changing interest rates and the credit rating of the U.S. Government. In addition, because many types of U.S. Government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities. Any guarantee by the U.S. government or its agencies or instrumentalities of a security a Fund holds does not apply to the market value of the security or the shares of the Fund. It is possible that the U.S. Government will not have the funds to meet its payment obligations in the future. Like all fixed income securities, U.S. Government fixed income securities are also subject to market risk, credit risk and interest rate risk.

Valuation Risk: A Fund is exposed to the risk that it has valued a security at a price different from the price at which the security can be sold. This risk may be especially pronounced for investments, such as derivatives and foreign investments, which may be illiquid or which may become illiquid, and for securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market conditions make it difficult to value certain investments, SEC rules and applicable accounting protocols may require a Fund to value these investments using more subjective methods, such as fair-value methodologies. Investors who purchase or redeem a Fund's shares on days when such Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received if such Fund had not fair-valued the securities or had used a different valuation methodology. The value of foreign securities, certain fixed income securities and currencies, as applicable, may be materially affected by events after the close of the markets on which they are traded, but before such Fund determines its NAV. A Fund's ability to value its investments in an accurate and timely manner may be impacted by technological issues and/or errors by third party service providers, such as pricing services or accounting agents.

Variable and Floating Rate Securities Risk: The interest rates payable on certain fixed income securities in which a Fund may invest are not fixed and may fluctuate based upon changes in market rates. A variable rate obligation has an interest rate which is adjusted at predesignated periods in response to changes in the market rate of interest on which the interest rate is based. The interest rate on a floating rate bond is a variable rate which is tied to another interest rate, such as a money-market index or Treasury bill rate. Additionally, such obligations are subject to interest rate risk and may fluctuate in value in response to interest rate changes if there is a delay between changes in market interest rates and the interest reset date for the obligation, or for other reasons. Variable and floating rate bonds are less effective at locking in a particular yield and are subject to market risk, interest rate risk and credit risk. Nevertheless, such bonds may fluctuate in value in response to interest rate changes if there is a delay between changes in market interest rates and the interest reset date for the bond, or for other reasons.

PORTFOLIO HOLDINGS INFORMATION

The Funds make available their top ten and complete portfolio holdings on their website (www.lkcmfunds.com) on a quarterly basis. The top ten and complete portfolio holdings information is generally available no earlier than 10 and 30 days after the end of the calendar quarter, respectively, and will remain available through at least the end of the current quarter. Monthly portfolio disclosures are filed quarterly with the SEC on Form N-PORT, with quarter-end disclosures being made public 60 days after the end of each fiscal quarter. A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' Statement of Additional Information. The Statement of Additional Information is available by contacting the Funds at 1-800-688-LKCM or at www.lkcmfunds.com.

MANAGEMENT

INVESTMENT ADVISER

Luther King Capital Management Corporation (the "Adviser"), 301 Commerce Street, Suite 1600, Fort Worth, Texas 76102, serves as the investment adviser to the Funds. The Adviser was founded in 1979 and provides investment management services to investment companies, employee benefit plans, endowment funds, foundations, estates, trusts, high net-worth individuals, and private investment funds. As of December 31, 2023, the Adviser had approximately $26.3 billion in assets under management.

Under an Investment Advisory Agreement with the Funds, each Fund pays the Adviser an advisory fee, calculated daily and payable quarterly, equal to the annual rate set forth under "Contractual Advisory Fee" in the table below based on the Fund's average daily net assets for the quarter. The Adviser has contractually agreed to waive its advisory fees and/or reimburse expenses through May 1, 2025 to the extent necessary to keep the total operating expenses for the Funds from exceeding the respective caps shown in the table below as a percentage of average daily net assets. This expense limitation excludes interest, taxes, brokerage commissions, indirect fees and expenses relating to investments in other investment companies, including money market funds (Acquired Fund Fees and Expenses), and extraordinary expenses. The fee waiver and expense reimbursement agreement may be terminated only with the consent of the Board of Trustees.

The contractual advisory fees, actual advisory fees paid by the Funds net of waivers, and contractual expense caps for the Funds for the fiscal year ended December 31, 2023 were as follows:

	Contractual Advisory Fee	Net Advisory Fee Paid	Expense Cap
Small Cap Equity Fund	0.75%	0.68%	1.00%
Small-Mid Cap Equity Fund	0.75%	0.01%	1.00%
Equity Fund	0.70%	0.50%	0.80%
Balanced Fund	0.65%	0.41%	0.80%
Fixed Income Fund	0.50%	0.19%	0.50%
International Equity Fund	0.90%	0.49%	1.00%

Any fee waiver or reimbursements will have the effect of lowering the overall expense ratio for the applicable Fund and increasing its overall return to investors at the time any such amounts were waived and/or reimbursed.

A discussion regarding the basis on which the Board of Trustees approved the investment advisory agreement for each Fund, is available in the most recent semi-annual report to shareholders for the period ended June 30.

The Adviser has filed a notice claiming the CFTC Regulation 4.5 exclusion from registration as a commodity pool operator on behalf of the LKCM International Equity Fund, which is the only Fund that may invest in derivatives.

PORTFOLIO MANAGERS

J. Luther King, Jr., CFA, CIC, is the lead portfolio manager of the LKCM Equity Fund (since inception in 1996). Mr. King is primarily responsible for the day-to-day management of, and oversees the investment team responsible for, the LKCM Equity Fund. Mr. King is also a member of the investment teams responsible for the LKCM Small Cap Equity Fund (since inception in 1994), LKCM Small-Mid Cap Equity Fund (since inception in 2011), LKCM Balanced Fund (since inception in 1997) and LKCM International Equity Fund (since inception in 2019). Mr. King has been President, Principal and Portfolio Manager of the Adviser since 1979, and has been a Trustee of the Funds since 1994. Mr. King graduated with a Bachelor of Science and a Master of Business Administration from Texas Christian University.

Scot C. Hollmann, CFA, CIC, is the lead portfolio manager of the LKCM Balanced Fund (since inception in 1997). Mr. Hollmann is primarily responsible for the day-to-day management of, and oversees the investment team responsible for, the LKCM Balanced Fund. Mr. Hollmann is also a member of the investment teams responsible for the LKCM Equity Fund (since 2010), LKCM Fixed Income Fund (since 2010) and LKCM Aquinas Catholic Equity Fund (since 2017). Mr. Hollmann joined the Adviser in 1983 and has served as Principal (since 1986) and Vice President and Portfolio Manager (since 1983). Mr. Hollmann graduated with a Bachelor of Business Administration and a Master of Business Administration from Texas Christian University.

Joan M. Maynard is the lead portfolio manager of the LKCM Fixed Income Fund (since inception in 1997). Ms. Maynard is primarily responsible for the day-to-day management of, and oversees the investment team responsible for, the LKCM Fixed Income Fund. Ms. Maynard joined the Adviser in 1986 and has served as Principal (since 2015) and Vice President and Portfolio Manager (since 1986). Ms. Maynard graduated with a Bachelor of Business Administration from the University of Texas at San Antonio and a Master of Business Administration from Texas Christian University.

Mark L. Johnson, CFA, CIC, is a member of the investment teams responsible for the LKCM Balanced Fund (since 2010), the LKCM Fixed Income Fund (since 2010), and the LKCM Small Cap Equity Fund (since 2021). Mr. Johnson joined the Adviser in 2002 and has served as Principal (since 2013) and Vice President and Portfolio Manager (since 2002). Mr. Johnson graduated with a Bachelor of Arts from Duke University.

Mason D. King, CFA, is the lead portfolio manager of the LKCM International Equity Fund (since inception in 2019) and the LKCM Small Cap Equity Fund (since 2021). Mr. King is primarily responsible for the day-to-day management of, and oversees the investment team responsible for, the LKCM International Equity Fund and the LKCM Small Cap Equity Fund. Mr. King is also a member of the investment teams responsible for the LKCM Equity Fund (since 2010) and the LKCM Small-Mid Cap Equity Fund (since 2017), and he has served as a member of the investment team responsible for the LKCM Small Cap Equity Fund from 2017 to 2021. Mr. King joined the Adviser in 2004 and has served as Principal (since 2013) and Vice President, Portfolio Manager and Analyst (since 2004). Mr. King graduated with a Bachelor of Arts from Princeton University and a Master of Business Administration from the University of Texas.

Brittny G. Allred, CFA, is a member of the investment team responsible for the LKCM International Equity Fund (since 2021). Ms. Allred joined the Adviser in 2013 and has been a Vice President and Portfolio Manager of the Adviser since 2019 and Principal since 2020. Ms. Allred graduated with a Bachelor of Business Administration in Finance and Bachelor of Science in Economics from Southern Methodist University and a Masters of Business Administration from the University of Texas at Austin.

Daniel C. Downes, CFA, CPA, is the lead portfolio manager of the LKCM Small-Mid Cap Equity Fund (since 2021). Mr. Downes is primarily responsible for the day-to-day management of, and oversees the investment team responsible for, the LKCM Small-Mid Cap Equity Fund. Mr. Downes joined the Adviser in 2014 and has been a Vice President and Analyst since 2014 and Principal and Portfolio Manager since 2021. Mr. Downes graduated with a Bachelor of Science in Finance from Miami University and a Master of Business Administration from the University of Pennsylvania's Wharton School of Business.

The Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed, and ownership of shares of the Funds that they manage.

DISTRIBUTION OF FUND SHARES

DISTRIBUTOR

Quasar Distributors, LLC, Three Canal Plaza, Suite 100, Portland, ME 04101, a registered broker-dealer and member of the Financial Industry Regulatory Authority, distributes the Funds' shares.

DISTRIBUTION PLAN

The Funds have adopted a distribution plan under Rule 12b-1 of the Investment Company Act of 1940, as amended (the "Investment Company Act"), (the "Distribution Plan") that allows the Funds to pay distribution and service fees for the sale and distribution of their shares and for services provided to shareholders. The Distribution Plan allows the Funds to finance with Fund assets activities that promote the sale and retention of the Funds' shares such as printing prospectuses and reports and preparing and distributing advertising material and sales literature and providing services to shareholders. The Distribution Plan authorizes each Fund to annually pay up to 0.75% of average daily net assets for distribution and other services.

Currently, the Board of Trustees has not authorized payments under the Distribution Plan and, as a result, the Funds neither accrue nor pay any fees under the Distribution Plan. If the Funds were using the Distribution Plan, because fees would be paid out of a Fund's assets on an ongoing basis, over time these fees would increase the cost of your investment and may cost you more than paying other types of sales charges.

PURCHASE OF SHARES

You may purchase shares of each Fund at the net asset value ("NAV") per share next determined after receipt of the purchase order. Each Fund normally determines NAV as of the scheduled close of normal trading of the New York Stock Exchange ("NYSE") (generally 4:00 P.M. Eastern Time) each day that the NYSE is scheduled to be open for business.

INITIAL INVESTMENTS

The Funds are offered for purchase directly from LKCM Funds, through financial intermediaries who have entered into agreements with the Funds' distributor, and from certain other distribution channels. The policies that apply to the purchase of Fund shares directly through the Funds' transfer agent, U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (the "Transfer Agent"), are discussed below. If you establish an account with a broker-dealer or other financial intermediary, ask them for information on how to purchase, sell and exchange Fund shares. Your broker-dealer or other financial intermediary also may charge fees that are in addition to those described in this Prospectus. Each Fund's minimum initial investment is $2,000, but financial intermediaries may impose different initial investment minimums for a Fund. Please contact your financial intermediary for information regarding how to purchase, exchange and redeem shares and applicable fees.

Through Your Financial Adviser. You may invest in shares of a Fund by contacting your financial adviser. Your financial adviser can help you open a new account and help you review your financial needs and formulate long-term investment goals and objectives. Investors may be charged a fee if they effect transactions in Fund shares through a broker or agent.

The Funds have authorized certain broker-dealers and other financial intermediaries to receive on their behalf purchase and redemption orders of Fund shares. These broker-dealers may also designate intermediaries to receive Fund orders on their behalf. The Funds are deemed to have received purchase and redemption orders for Fund shares when an authorized broker-dealer or its designee or financial intermediary receives such orders. All such orders are executed at the next NAV calculated after the order is received by an authorized broker-dealer or its designee or financial intermediary. Your broker-dealer or other financial intermediary is responsible for transmitting orders to be received by the Funds in proper form and in a timely manner. The Funds are not responsible for the failure of a broker-dealer or financial intermediary to transmit a purchase or redemption order in proper form and in a timely manner.

By Mail. You may open an account directly with the Transfer Agent by completing and signing a New Account Application, and mailing it, together with a check ($2,000 minimum initial investment) payable to LKCM Funds. Your order will not be accepted until the completed New Account Application is received by the Funds or the Transfer Agent.

By regular mail to:	By express, registered or certified mail to:
LKCM Funds – [Fund name] c/o U.S. Bank Global Fund Services P.O. Box 701 Milwaukee, WI 53201-0701	LKCM Funds – [Fund name] c/o U.S. Bank Global Fund Services 615 East Michigan Street, 3rd Floor Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bank Global Fund Services post office box of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices. The Funds are deemed to have received purchase and redemption orders for Fund shares when an authorized broker-dealer or its designee or financial intermediary receives such orders.

Once a Fund receives and accepts your New Account Application in the mail, your payment for shares will be credited to your account at the NAV per share of a Fund next determined after receipt. If you purchase shares using a check or electronic funds transfer through the Automated Clearing House ("ACH") network and soon after make a redemption request, the Funds will honor the redemption request at the next determined NAV, but will not send you the proceeds until your payment for purchase has cleared (within 7 business days). The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, U.S. Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept postdated checks or any conditional order or payment. Payment should be made by check in U.S. Dollars drawn on a U.S. bank or credit union. If your bank does not honor your check, you could be liable for any loss sustained by the Funds, as well as a service charge imposed by the Transfer Agent in the amount of $25.

In compliance with the USA PATRIOT Act of 2001, when you open an account directly with the Funds, please note that the Transfer Agent will verify certain information on your New Account Application as part of the Funds' Anti-Money Laundering Program. As requested on the New Account Application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (*e.g.*, partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Broker-dealers and other financial intermediaries also are required to comply with the USA PATRIOT Act and, as a result, may request similar information when you open an account. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-800-688-LKCM if you need additional assistance when completing your New Account Application.

If the Funds do not have a reasonable basis for determining your identity, your account will be rejected or you will not be allowed to perform a transaction on the account until the necessary information to confirm your identity is received. If the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

By Wire. You may purchase shares of a Fund by wiring federal funds ($2,000 minimum). If you are making your first investment in the Funds, before you wire funds, the Transfer Agent must have received and processed a completed New Account Application from you. You can mail or overnight deliver your New Account Application to the Transfer Agent. Upon receipt of your completed New Account Application, the Transfer Agent will establish an account for you. The account number assigned will be required as part of the instruction that should be given to your bank to send the wire. The wire must be received by the time as of which the NAV is calculated in order to receive the same day's NAV. Your bank must include both the name of the Fund you are purchasing, your name and account number so that monies can be correctly applied. Your bank should transmit funds by wire to:

U.S. Bank, N.A.
777 East Wisconsin Avenue
Milwaukee, WI 53202
ABA #075000022

For credit to U.S. Bancorp Fund Services, LLC
Account #112-952-137
For further credit to LKCM Funds
[Name of Fund]
[Shareholder account number]

Federal fund purchases will be accepted only on a day on which the Funds and the custodian are open for business. The Funds and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

SUBSEQUENT INVESTMENTS

By Mail or Wire. To make additional investments once you have opened your account (minimum subsequent investment $500), write your account number on a check made payable to LKCM Funds and send it together with the Invest by Mail form from your most recent confirmation statement received from the Transfer Agent to the address noted in the section entitled "Initial Investments – By Mail." If you do not have the Invest by Mail form, include the Fund name, your name, address, and account number on a separate piece of paper along with your check. Additional investments may also be made by wire. Before sending your wire, please contact the Transfer Agent at 1-800-688-LKCM to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. Instruct your bank to wire monies as outlined above.

By Telephone. To make additional investments by telephone, you must check the appropriate box on your New Account Application authorizing telephone purchases. If you have given authorization for telephone transactions and your account has been open for at least 7 business days, you may call the Funds toll free at 1-800-688-LKCM to move money, in the amount of $500 or more, from your bank account to your Fund account upon request. Only bank accounts held at U.S. institutions that are ACH members may be used for telephone transactions. For security reasons, requests by telephone may be recorded. Shares of the Funds will be purchased in your account at the NAV next determined after your order is placed. Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

If you purchased shares of a Fund through a financial intermediary, you must contact your financial intermediary for information concerning how to effect subsequent investments in the Fund's shares.

AUTOMATIC INVESTMENT PROGRAM

The Automatic Investment Program (the "Program") permits investors that own shares of a Fund with a value of $2,000 or more to purchase shares (minimum of $100 per transaction) at regular intervals selected by the investor. This Program provides a convenient method to have monies deducted from your checking or savings account, for investment into a Fund, on a monthly or quarterly basis. Only bank accounts held at domestic institutions that are ACH members may be used for this option. If you wish to change the amount of your investment or to terminate the Program, please contact the Transfer Agent five days prior to the effective date. Additionally, the Transfer Agent will charge a $25 fee for any payment returned. To establish the Program, an investor must complete the appropriate sections of the New Account Application. For additional information on the Program, please call 1-800-688-LKCM.

RETIREMENT PLANS AND ACCOUNTS

The Funds make available individual retirement accounts ("IRAs"), including Simplified Employee Pension Plans, traditional IRAs, Roth IRAs and IRA "Rollover Accounts," offered by U.S. Bank Global Fund Services. Detailed information on these plans and accounts is available by calling the Funds at 1-800-688-LKCM. The Transfer Agent charges an annual fee of $15 for maintaining each plan and account up to a maximum of $30 per Social Security number, which is in addition to other fees and expenses payable to the Funds or Transfer Agent as described herein. Investors should consult with their own tax advisers before establishing a retirement plan or account.

OTHER PURCHASE INFORMATION

Each Fund reserves the right, in its sole discretion, to suspend the offering of its shares, to reject any purchase order, or to waive any minimum investment requirements.

Purchases of each Fund's shares will be made in full and fractional shares of the Fund calculated to three decimal places.

POLICY ON PROHIBITION OF FOREIGN SHAREHOLDERS

Shares of the Funds have not been registered for sale outside of the United States. Accordingly, the Funds generally require that shareholders must be U.S. persons with a valid U.S. taxpayer identification number to open an account with the Funds. Each Fund may sell shares to investors residing outside the United States in its discretion. The Funds reserve the right to close an account (generally within 30 days) if clarifying information/documentation is not received by the Funds from any such investors.

UNCLAIMED PROPERTY

It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, a Fund will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent at 1-800-688-LKCM at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

HOUSEHOLDING

In an effort to decrease costs, the Funds may reduce the number of duplicate prospectuses, supplements, and certain other shareholder documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Funds reasonably believe are from the same family or household. If implemented, and if you would like to discontinue householding for your accounts, please call toll-free at 1-800-688-LKCM to request individual copies of documents. Once a Fund receives notice to stop householding, it will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

If you hold your Fund shares through a financial intermediary, your financial intermediary's document policies will apply. Please contact your financial intermediary for further information.

MARKET TIMING POLICY

"Market timing" typically refers to the practice of frequent trading in the shares of mutual funds in order to exploit inefficiencies in fund pricing. Market timing transactions include trades in mutual fund shares that occur when the fund's NAV may not fully reflect the value of the fund's holdings – for example, when the fund has in its portfolio particular holdings, such as foreign or thinly traded securities, that are valued on a basis that does not include the most updated information possible. Market timing can have a dilutive effect on the value of the investments of long-term fund shareholders and can increase the transaction costs of a fund, which will be borne by all fund shareholders.

The Funds are typically intended for long-term investing. Market timing by Fund shareholders may adversely affect the Funds by interfering with portfolio management and increasing portfolio transaction and administrative costs. The Board of Trustees of the Funds has adopted policies and procedures to detect and prevent market timing activities in the Funds. To discourage market timing, each Fund charges a 1.00% redemption fee on shares exchanged or redeemed within 30 days of purchase, except on shares held in separately managed accounts of the Adviser. The redemption fee may be waived with the approval of the Board of Trustees. The redemption fee also may be waived by the Adviser or an officer of the Funds, provided such waivers are reported to the Board of Trustees. In addition, a Fund may temporarily suspend or terminate future purchase and exchange orders by investors or groups of investors who the Funds believe have engaged in market timing practices and which may have an adverse impact on the Funds. The Funds will also terminate, without notice, the exchange privilege of any investor who, in the opinion of the Funds, uses the exchange privilege excessively.

The Funds and/or the Adviser monitor for market timers and attempt to detect abusive trading practices. The criteria and techniques may change from time to time as determined by the Funds or the Adviser. The Transfer Agent may reject any purchase or exchange order, in whole or in part, including trading that the Funds or the Adviser believe may be excessive in frequency and/or amount or otherwise potentially disruptive to the affected Funds. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur.

Furthermore, due to the complexity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the efforts of the Funds or the Adviser will identify all trades or trading practices that may be considered abusive. In addition, the ability of the Funds or the Adviser to monitor trades that are placed by individual shareholders within omnibus and retirement accounts maintained by financial intermediaries may be limited. However, the Funds and the Adviser attempt to monitor aggregate trades placed in omnibus accounts and seek to work with financial intermediaries to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Funds have entered into agreements with certain financial intermediaries that generally require them to provide the Funds with information concerning those individual shareholders involved in any such aggregated trades. For those financial intermediaries with whom the Funds have not entered into such agreements, the Funds treat such intermediaries as individual shareholders for purposes of their market timing and redemption fee policies. However, there can be no assurance that the Funds or the Adviser will be able to detect and prevent abusive trading in accounts maintained by financial intermediaries through the foregoing measures or otherwise.

EXCHANGING SHARES

Exchanges of all or a portion of your investment from a Fund to an identically registered account in another LKCM Fund may be made. Any new account established through an exchange will be subject to the minimum investment requirements described above. Exchanges will be executed on the basis of the relative NAV of the shares exchanged after your request for an exchange is received. An exchange is considered to be a sale of shares of the Fund from which you are exchanging for federal income tax purposes, on which you may realize a taxable gain or loss. In addition, exchanges of shares held for fewer than 30 days will be subject to a 1.00% redemption fee, except shares held in separately managed accounts of the Adviser or as otherwise determined by a Fund in its discretion. The Transfer Agent charges a $5 fee for each exchange via telephone. Call the Funds to learn more about exchanges. If you purchased shares of a Fund through your financial intermediary, please contact your financial intermediary to determine if you may take advantage of the exchange policies described in this section and for its policies to effect an exchange.

The Funds are intended as long-term investment vehicles and not to provide a means of speculating on short-term market movements. In addition, excessive trading can hurt the Funds' performance and shareholders. Therefore, each Fund may terminate, without notice, the exchange privilege of any investor who uses the exchange privilege excessively. The Funds may change or temporarily suspend the exchange privilege during unusual market conditions.

REDEMPTION OF SHARES

You may redeem shares of the Funds by contacting your financial adviser, by mail or, if authorized, by telephone or wire. The Funds do not charge a fee for making redemptions, except that each Fund charges a 1.00% redemption fee on shares exchanged or redeemed within 30 days of purchase unless such shares are held in separately managed accounts of the Adviser. The redemption fee may be waived with the approval of the Board of Trustees. The redemption fee also may be waived by the Adviser or an officer of the Funds, provided such waivers are reported to the Board of Trustees. If you purchased your shares through a broker-dealer or other financial intermediary, please contact your broker-dealer or financial intermediary for information regarding how to sell your shares.

By Mail. You may redeem your shares by mailing a written request to:

By regular mail to:	By express, registered or certified mail to:
LKCM Funds – [Fund name] c/o U.S. Bank Global Fund Services P.O. Box 701 Milwaukee, WI 53201-0701	LKCM Funds – [Fund name] c/o U.S. Bank Global Fund Services 615 East Michigan Street, 3rd Floor Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bank Global Fund Services post office box of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices. The Funds are deemed to have received purchase and redemption orders for Fund shares when an authorized broker-dealer or its designee or financial intermediary receives such orders. The Funds are not responsible for the failure of a broker-dealer or financial intermediary to transmit a purchase or redemption order in proper form and in a timely manner.

After your request is in "good order" the Fund will redeem your shares at the next NAV. To be in "good order," redemption requests must include the following documentation:

(a) The share certificates, if issued;

(b) A letter of instruction, if required, or a stock assignment specifying the number of shares or dollar amount to be redeemed, signed by all registered owners of the shares in the exact names in which they are registered;

(c) Any required signature guarantees; and

(d) Other supporting legal documents, if required, in the case of estates, trusts, guardianships, custodianships, corporations, pension and profit sharing plans, and other organizations.

Signature Guarantees. To protect your account, the Funds and U.S. Bank Global Fund Services from fraud, signature guarantees are required to enable the Funds to verify the identity of the person that has authorized a redemption from an account. Signature guarantees, from either a Medallion program member or a non-Medallion program member, are required for (1) redemptions where the proceeds are payable or sent to any person, address or bank account not on record, (2) share transfer requests, and (3) any redemption request if a change of address request has been received by the Transfer Agent within the last 15 calendar days. In addition to the situations described above, the Funds and /or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation. The Funds reserve the right to waive any signature guarantee requirement at their discretion.

Non-financial transactions including establishing or modifying certain services on an account may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor. Please contact the Funds at 1-800-688-LKCM for further details.

By Telephone. If you indicated on your New Account Application, or have subsequently arranged in writing to do so, you may redeem shares by calling the Funds. You may have the redemption proceeds mailed by check to the primary registration address or wired directly to your bank. You may also have your proceeds sent via electronic funds transfer through the ACH network to your predetermined bank account. Other redemption fees may be applicable. See the section titled "Other Redemption Information" below. The Transfer Agent imposes a $15 fee for each wire redemption. There is no charge for an electronic funds transfer, however the funds may not be available for 2-3 days. The redemption proceeds will be paid to the same bank and account as designated on the New Account Application or in written instructions subsequently received by the Funds. No telephone redemptions may be made within 15 days of any address change.

If you would like to arrange for redemption by wire or telephone or change the bank or account designated to receive redemption proceeds, you must send a written request to the Funds at the address listed in the section entitled "Redemption of Shares – By Mail." The investor must sign such requests. Further documents and signature verifications may be required.

The Funds reserve the right to refuse a wire or telephone redemption. Procedures for redeeming shares by wire or telephone may be modified or terminated at any time. The Funds and the Transfer Agent will not be liable for any loss, liability, cost or expense for acting upon telephone instructions that are reasonably believed to be genuine. Before executing an instruction received by telephone, the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and the caller may be asked to verify or provide certain personal identification information. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. If the Funds or their agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes fraudulent or unauthorized requests. Once you place a telephone transaction request, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time). Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether to withhold federal income tax. Redemption requests failing to elect not to withhold tax will generally be subject to 10% withholding.

Shares held in IRA or other retirement plan accounts may be redeemed by telephone at 1-800-688-LKCM. Investors will be asked whether to withhold taxes from any distribution.

30-Day Redemption Fee. If you redeem or exchange shares held for less than 30 days after the date of purchase, you will be subject to a 1.00% redemption fee. This fee will be deducted from the proceeds of your redemption. For purposes of applying the fee, the first day of the holding period is trade date plus one. The holding period will be determined on a "first-in, first-out" basis, meaning the Fund shares purchased first will be redeemed first. The redemption fee will not apply to shares of the Funds held in accounts separately managed by the Adviser. The redemption fee may be waived with the approval of the Board of Trustees. The redemption fee also may be waived by the Adviser or an officer of the Funds, provided such waivers are reported to the Board of Trustees. Transactions in shares of the Funds by financial intermediaries with whom the Funds do not have information sharing agreements in place may be subject to the redemption fee. The redemption fee will be retained by a Fund for the benefit of its shareholders. Redemption fees will not apply to shares acquired through the reinvestment of dividends, or to shares purchased through the Automatic Investment Program.

Other Redemption Information. Payment of the redemption proceeds will normally be made within seven calendar days after receipt of a redemption request in "good order." Redemption proceeds for shares of the Funds purchased by check or electronic funds transfer through the ACH network may not be distributed until payment for the purchase has been collected, which may take up to seven business days. Shareholders can avoid this delay by utilizing the wire purchase option.

Due to the relatively high cost of maintaining small accounts, the Funds reserve the right to redeem shares in any account for their then-current value (which will be promptly paid to the investor) if at any time, due to redemption by the investor, the shares in the account do not have a value of at least $1,000. You will receive advance notice of a mandatory redemption and will be given at least 30 days to bring the value of the account up to at least $1,000.

Normally, redemption proceeds paid via check will be sent via mail within two business days following the business day a Fund receives the redemption order (assuming the order is received in good order prior to the time as of which the day's NAV is calculated), while redemption proceeds paid via ACH and electronic fund transfers will generally be sent to your bank account within two business days following the business day we receive the redemption order (assuming the order is received in good order prior to the time as of which the day's NAV is calculated). However, payment of redemption proceeds may take up to 7 calendar days. In addition, the Funds may suspend the right of redemption or postpone redemptions when the NYSE is closed (other than customary weekend and holiday closings) or under any other emergency circumstances permitted by the SEC.

If you are redeeming shares which you recently purchased by check or electronic funds transfer, payment may be delayed to verify that your check or electronic funds transfer has cleared (which may take up to seven business days from the date of purchase). If your account is held through an intermediary, redemption proceeds will generally be paid to the intermediary within two business days following the business day we receive the redemption order (assuming the order is received in good order prior to the time as of which that day's NAV is calculated).

The Funds typically expect to meet redemption requests by paying out proceeds from cash or cash equivalent portfolio holdings, or by selling portfolio holdings. In stressed market conditions, redemption methods may include redeeming in kind. The Funds have reserved the right to redeem in kind (*i.e.,* in securities) any redemption request during any 90-day period in excess of the lesser of: (i) $250,000 or (ii) 1% of a Fund's NAV being redeemed. If your shares are redeemed in kind, then you will incur transaction costs when you subsequently sell the securities distributed to you.

TRANSFER OF REGISTRATION

The registration of Fund shares may be transferred by writing to LKCM Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin, 53201. As in the case of redemptions, the written request with signature(s) guaranteed must be received in "good order."

PAYMENTS TO FINANCIAL INTERMEDIARIES

The Funds and the Adviser make payments to certain financial intermediaries in connection with the promotion and sale of shares of the Funds and as compensation for shareholder-related services, including administrative, sub-transfer agency, recordkeeping and shareholder communications services. The Funds and the Adviser also pay such compensation to make shares of the Funds available to investors through certain fund platforms, supermarkets or similar programs or for services provided in connection with such platforms, supermarkets and programs. These payments generally benefit the Funds and may provide applicable financial intermediaries with an incentive to recommend sales of shares of the Funds over other potential investments.

The Funds and the Adviser compensate financial intermediaries differently depending upon the level and type of services provided by such financial intermediaries. The compensation paid to a financial intermediary may be based on a variety of factors, including average net assets of the applicable Fund distributed and/or serviced by the financial intermediary and/or the number of accounts serviced by the financial intermediary that invest in the Funds. Compensation paid by a Fund for distribution-related expenses are made from the Fund's Rule 12b-1 fees. Compensation paid by the Adviser or its affiliates includes amounts from the Adviser's or its affiliates' own resources and constitute what is sometimes referred to as "revenue sharing."

Any compensation received by a financial intermediary, whether from the Funds or the Adviser, and the prospect of receiving such compensation may provide the financial intermediary with an incentive to recommend shares of the Funds over other potential investments. You should ask your financial intermediary for details about any such payments it receives from the Funds or the Adviser, or any other fees, expenses, or commissions your financial intermediary may charge you in addition to those disclosed in this Prospectus.

A Fund's shares may be available for purchase and sale on brokerage and other financial intermediary platforms of firms that have agreements with the Funds' distributor to offer such shares solely when acting as an agent for the investor. The Funds do not charge any front-end load, deferred sales charge or other asset-based fee for sales or distribution of their shares. However, investors that purchase and/or sell shares of a Fund through brokers or other financial intermediaries may be required to pay commissions and/or other types of compensation to such brokers or other financial intermediaries in connection with such purchases or sales in an amount determined and separately disclosed to you by the broker or other financial intermediary. Please contact your broker or other financial intermediary for further detail. Because the Funds are not parties to any such commission arrangement between you and your broker or financial intermediary, any purchases and redemptions of a Fund's shares will be made at the applicable net asset value (before imposition of the commission). Any such commissions charged by a broker or financial intermediary are not reflected in the fees and expenses listed in the "Fees and Expenses of the Fund" section of the Summary Section for each Fund nor are they reflected in the performance information shown in the prospectus for the Funds because they are not charged by the Funds.

VALUATION OF SHARES

Calculation of NAV. The NAV per share is computed by dividing the total value of the investments and other assets of a Fund, less any liabilities, by the total outstanding shares of the Fund. The NAV per share normally is determined as of the scheduled close of normal trading on the NYSE (generally 4:00 p.m. Eastern Time) on each day that the NYSE is scheduled to be open for business. The NAV normally is not determined on days the NYSE is scheduled to be closed. The NYSE is scheduled to be closed on weekends and most national holidays. The price at which a purchase order or redemption request is effected is based on the next calculation of NAV after the order is received by the Fund. A Fund's NAV may not be calculated on days during which the Fund receives no orders to purchase shares and no shares are tendered for redemption. In determining NAV, expenses are accrued and applied daily and investments for which market values are readily available are valued at market value.

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. Unlisted U.S. equity securities and listed U.S. equity securities not traded on a particular valuation date are valued at the mean of the most recent quoted bid and ask price on the relevant exchanges or markets. Equity securities listed on a foreign exchange for which market quotations are readily available are valued at the last quoted sales price on the exchange on which the security is primarily traded. Debt securities are normally valued at the mean of the closing bid and ask price and/or by using a combination of broker quotations or evaluated prices provided by an independent pricing service. Futures contracts and options on futures contracts are valued at the settlement prices established each day on the principal exchange on which they are traded. Forward contracts are valued based on the forward rate using information provided by an independent pricing service. Other assets and securities for which no market or broker quotations or evaluated prices are readily available are valued by the Adviser in good faith at fair value.

Fair Value Procedures for the Funds. Rule 2a-5 under the Investment Company Act (the "Valuation Rule") establishes requirements for determining fair value in good faith for purposes of the Investment Company Act, including related oversight and reporting requirements. The Valuation Rule also defines when market quotations are "readily available" for purposes of the Investment Company Act, the threshold for determining whether a security must be fair valued. In many cases, fixed-income and foreign securities are not considered to have a "readily available market quotation" under the Valuation Rule. Accordingly, such securities typically are fair-valued.

The Valuation Rule permits a Fund's board to designate the Fund's investment adviser as "valuation designee" to perform the Fund's fair value determinations subject to board oversight and certain reporting and other requirements intended to ensure that the registered investment company's board receives the information it needs to oversee the investment adviser's fair value determinations. The Board has designated the Adviser as valuation designee under the Valuation Rule to perform fair value functions in accordance with the requirements of the Valuation Rule. The Adviser may value securities at fair value in good faith pursuant to the Adviser's and the Funds' procedures. The Adviser may use prices provided by independent pricing services to assist in the fair valuation of the Fund's portfolio securities.

The policies and procedures adopted by the Fund and the Adviser authorize the Adviser to fair value a security in good faith if, among other things, the Adviser determines that (i) closing prices of foreign securities do not reflect their fair market value due to events that occur between the closing of foreign markets and the time at which a Fund calculates its NAV, (ii) trading in a security is halted and does not resume prior to the closing of the exchange or other market on which such security normally trades, or (iii) the price for such security provided by independent pricing services appears invalid, is not readily available, or otherwise provides a valuation that in the judgment of the Adviser does not represent the fair market value of such security. Prices provided by independent pricing services may be used to assist in the fair valuation of the Funds' portfolio securities. For foreign securities held by the International Equity Fund, such prices generally will be based on such independent pricing services' proprietary multi-factor models that measure movements in relevant indices, market indicators and other factors between the time the relevant foreign markets have closed and the time a Fund calculates its NAV, and therefore may differ from quoted or official closing prices for such foreign securities in such foreign markets.

The trading hours for most foreign securities end prior to the scheduled close of the NYSE, which is, generally the time as of which the Funds' NAVs are calculated. Securities listed on a foreign exchange for which market quotations are readily available are valued at the last quoted sales price, unless events materially affecting the value of foreign securities occur. The occurrence of certain events after the close of foreign markets, but prior to the close of the U.S. market (such as a significant surge or decline in the U.S. market and/or movements in relevant indices or other appropriate market indicators) often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, the foreign securities may be valued at fair value, taking into account such events and other factors, when the Funds calculate their NAVs. Consequently, fair valuation of portfolio securities may occur on a daily basis. In such cases, use of fair valuation can reduce an investor's ability to seek to profit by estimating a Fund's NAV in advance of the time as of which NAV is calculated. Because some foreign markets are open on days when the Funds do not price their shares, the value of a Fund's holdings (and correspondingly, the Fund's NAV) could change at a time when you are not able to buy or sell Fund shares. If fair value pricing is utilized, the fair values assigned to such Fund's foreign investments may not be the quoted or published prices of the investments on their primary markets or exchanges.

There can be no assurance that the Funds could purchase or sell a portfolio security at the price used to calculate the Funds' NAVs. In the case of fair valued portfolio securities, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a portfolio security's present value. Fair valuations may remain unchanged until new information becomes available. Consequently, changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued by an independent pricing service, or based on market quotations. Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available market quotations. There can be no assurance that a Fund can obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV.

DIVIDENDS, OTHER DISTRIBUTIONS AND TAXES

DIVIDENDS AND OTHER DISTRIBUTIONS

Each of the Small Cap Equity, Small-Mid Cap Equity, Equity and International Equity Funds intends to declare and pay income dividends at least on an annual basis. Each of the Balanced and Fixed Income Funds intends to declare and pay income dividends on a quarterly basis. Each Fund intends to distribute net capital gains, if any, on an annual basis. A Fund may make additional distributions if necessary to avoid federal income or excise taxes or as otherwise approved by the Board of Trustees.

A Fund's dividends and other distributions, if any, will automatically be paid in additional shares of the Fund unless the shareholder elects otherwise. Such election must be made in writing or by calling the Funds at least five days prior to the record date of the distribution. If a shareholder elects to receive distributions in cash and the U.S. Postal Service cannot deliver the shareholder's check, or if a check remains uncashed for six months, the Funds reserve the right to reinvest the amount of the distribution check in the shareholder's account at the distributing Fund's then-current NAV per share and to reinvest all subsequent distributions.

TAXES

Dividends, whether paid in cash or reinvested in additional shares, from a Fund's net investment income, the excess of its net short-term capital gain over its net long-term capital loss and its net gains from certain foreign currency transactions, if any, will be taxable to its shareholders as ordinary income (unless a shareholder is exempt from income tax or entitled to a tax deferral), except as noted in the following sentence. A Fund's dividends attributable to its "qualified dividend income" (*i.e.*, dividends it receives on stock of most U.S. and certain foreign corporations with respect to which it satisfies certain holding period and other restrictions) generally will be subject to federal income tax for individual and certain other non-corporate shareholders (each, a "non-corporate shareholder") who satisfy those restrictions with respect to the shares on which the Fund dividends were paid at the lower rates for long-term capital gains – a maximum of 15% for a single shareholder with taxable income not exceeding $518,900 ($583,750 for married shareholders filing jointly) and 20% for non-corporate shareholders with taxable income exceeding those respective amounts (which apply for 2024 and will be adjusted for inflation annually thereafter). A portion of a Fund's dividends – not exceeding the aggregate dividends it receives from domestic corporations only – also may be eligible for the dividends-received deduction allowed to corporations ("DRD"), subject to similar holding period and other restrictions. There can be no assurance as to what portion, if any, of a Fund's distributions will constitute qualified dividend income or be eligible for the DRD.

Distributions to non-corporate shareholders of net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss), whether paid in cash or reinvested in additional shares (or, if a Fund makes a certain election, any net capital gain that is retained by the Fund), will be taxable as long-term capital gain, at the 15% and 20% maximum rates mentioned above; capital gain distributions to corporate shareholders will be subject to federal income tax at the same rate as ordinary income, 21%. The classification of a Fund's capital gain distribution or retained net capital gain (and, consequently, the applicable tax rate) is determined by the length of time that the Fund has held the securities that generated the gain and not the length of time you have held shares in the Fund. Shareholders will be notified annually as to the federal tax status of dividends and other distributions paid by a Fund.

Any dividends and other distributions a Fund declares in the months of October, November or December to shareholders of record on a date in such a month will be deemed to have been paid by the Fund and received by those shareholders on December 31 if the distributions are paid before February 1 of the following year. If you purchase shares of a Fund shortly before a distribution, you will be subject to income tax on the distribution, even though the value of your investment (plus cash received, if any) remains the same.

When a shareholder redeems shares of a Fund, the redemption may result in a taxable gain or loss, depending on whether the redemption proceeds are more or less than the shareholder's adjusted basis in the shares. Any capital gain a non-corporate shareholder recognizes on a redemption of Fund shares that have been held for more than one year will qualify for the 15% and 20% maximum rates mentioned above. In addition, if shares of a Fund are bought within 30 days before or after redeeming at a loss other shares of that Fund (regardless of class), all or part of that loss will not be deductible and instead will increase the basis in the newly purchased shares.

Each Fund is required by federal law to withhold and remit to the U.S. Treasury 24% of dividends, capital gain distributions and redemption proceeds, (regardless of the extent to which gain or loss may be realized) otherwise payable to non-corporate shareholders who fail to certify that the taxpayer identification number furnished to the Fund is correct or who furnish an incorrect number (together with the withholding described in the next sentence, "backup withholding"). Withholding at that rate also is required from each Fund's dividends and capital gain distributions otherwise payable to a non-corporate shareholder who (1) is subject to backup withholding for failure to report the receipt of interest or dividend income properly or (2) fails to certify to the Fund that he or she is not subject to backup withholding or that it is a corporation or other exempt recipient. Backup withholding is not an additional tax, and any amounts so withheld may be credited against a shareholder's federal income tax liability or refunded.

An individual is required to pay a 3.8% federal tax on the lesser of (1) the individual's "net investment income," which generally includes dividends, interest, and net gains from the disposition of investment property (including dividends and capital gain distributions a Fund pays and net gains realized on the redemption or exchange of Fund shares), or (2) the excess of the individual's "modified adjusted gross income" over a threshold amount ($250,000 for married persons filing jointly and $200,000 for single taxpayers). This tax is in addition to any other taxes due on that income. A similar tax applies to estates and trusts. Shareholders should consult their own tax advisers regarding the effect, if any, this provision may have on their investment in Fund shares.

A shareholder's basis in shares of a Fund that he or she acquired or acquires after December 31, 2011 ("Covered Shares"), will be determined in accordance with the Funds' default method, which is average basis, unless the shareholder affirmatively elects in writing, which may be electronic, to use a different acceptable basis determination method, such as a specific identification method. Each Fund, or its administrative agent, must report to the Internal Revenue Service ("IRS") and furnish to its shareholders the basis information for Covered Shares. See "Taxation" in the Statement of Additional Information for a description of the rules regarding that election and each Fund's reporting obligation. Fund shareholders should consult with their tax advisers to determine the best IRS-accepted basis determination method for their tax situation and to obtain more information about how the basis reporting law applies to them.

Dividends and other distributions each Fund declares, as well as redemption proceeds, may also be subject to state and local taxes.

The foregoing summarizes some of the important federal income tax considerations generally affecting each Fund and its shareholders. Potential investors in a Fund should see the Statement of Additional Information for further information regarding the tax consequences of investing in the Fund and consult their tax advisers with specific reference to their own tax situation.

INDEX DESCRIPTIONS

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. A direct investment in an index is not possible.

The Lipper International Large-Cap Core Funds Index is an unmanaged index generally considered representative of international large-cap core mutual funds tracked by Lipper, Inc. A direct investment in an index is not possible.

The Lipper Large-Cap Core Funds Index is an unmanaged index generally considered representative of large cap core mutual funds tracked by Lipper, Inc. A direct investment in an index is not possible.

The Lipper Mixed-Asset Target Allocation Growth Funds Index is an unmanaged index generally considered representative of mutual funds tracked by Lipper, Inc. that, by portfolio practice, maintain a mix of between 60%-80% equity securities, with the remainder invested in bonds, cash and cash equivalents. A direct investment in an index is not possible.

The Lipper Short Intermediate Investment-Grade Debt Funds Index is an unmanaged index generally considered representative of short intermediate investment grade mutual funds tracked by Lipper, Inc. A direct investment in an index is not possible.

The Lipper Small-Cap Core Funds Index is an unmanaged index generally considered representative of small cap core mutual funds tracked by Lipper, Inc. A direct investment in an index is not possible.

The Russell 2000® Index is an unmanaged index which measures the performance of the 2,000 smallest companies in the Russell 3000® Index. The Russell 3000® Index is an unmanaged index that measures the performance of the 3,000 largest U.S. companies, based on total market capitalization. A direct investment in an index is not possible.

The Russell 2500® Index is an unmanaged index which measures the performance of the 2,500 smallest companies in the Russell 3000® Index. The Russell 3000® Index is an unmanaged index that measures the performance of the 3,000 largest U.S. companies, based on total market capitalization. A direct investment in an index is not possible.

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. A direct investment in an index is not possible.

The MSCI/EAFE® Index is an unmanaged index composed of large-cap and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East. The MSCI/EAFE® Index is a recognized international index and is weighted by market capitalization. A direct investment in an index is not possible.

ADDITIONAL INFORMATION

The LKCM Funds (the "Trust") enters into contractual arrangements with various parties, including among others, the Funds' investment adviser, principal underwriter, custodian and transfer agent who provide services to the Funds. Shareholders are not parties to any such contractual arrangements or intended beneficiaries of those contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

This Prospectus provides information concerning the Funds that you should consider in determining whether to purchase Fund shares. Neither this Prospectus nor the Statement of Additional Information is intended, or should be read, to be or give rise to an agreement or contract between the Trust, the Trustees or any Fund and any investor, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived. Nothing in this Prospectus, the Statement of Additional Information or the Funds' reports to shareholders is intended to provide investment advice and should not be construed as investment advice.

FINANCIAL HIGHLIGHTS

The financial highlights tables set forth below are intended to help you understand each Fund's financial performance for the past five years, or if shorter, the period of each Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rates that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and other distributions). This information has been derived from the Funds' financial statements and financial highlights which have been audited by Deloitte & Touche LLP, whose report, along with the Funds' financial statements and financial highlights, is incorporated by reference in the Statement of Additional Information and included in the Funds' Annual Report for the year ended December 31, 2023, which is available free of charge upon request.

LKCM SMALL CAP EQUITY FUND

	Year Ended December 31,				
	2023	**2022**	**2021**	**2020**	**2019**
Net Asset Value – Beginning of Period	$ 16.37	$ 21.54	$ 21.77	$ 16.78	$ 14.39
Net investment loss	(0.01)[1]	(0.04)[1]	(0.08)[1]	(0.02)[1]	(0.02)[1]
Net realized and unrealized gain (loss) on investments	3.71	(4.73)	3.23	5.85	3.29
Total from investment operations	3.70	(4.77)	3.15	5.83	3.27
Less distributions:					
Distributions from net realized gains	(0.54)	(0.40)	(3.38)	(0.84)	(0.88)
Total dividends and distributions	(0.54)	(0.40)	(3.38)	(0.84)	(0.88)
Net Asset Value – End of Period	$ 19.53	$ 16.37	$ 21.54	$ 21.77	$ 16.78
Total Return	22.57%	(22.11)%	14.49%	34.79%	22.70%
Ratios and Supplemental Data:					
Net assets, end of period (thousands)	$231,550	$170,039	$229,199	$202,678	$180,682
Ratio of expenses to average net assets:					
Before expense waiver and/or reimbursement	1.07%	1.07%	1.03%	1.07%	1.07%
After expense waiver and/or reimbursement	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment loss to average net assets:					
Before expense waiver and/or reimbursement	(0.15)%	(0.30)%	(0.35)%	(0.20)%	(0.20)%
After expense waiver and/or reimbursement	(0.08)%	(0.23)%	(0.32)%	(0.13)%	(0.13)%
Portfolio turnover rate	28%	42%	42%	60%	63%

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

LKCM SMALL-MID CAP EQUITY FUND

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value – Beginning of Period	$ 7.88	$ 10.97	$ 11.15	$ 9.09	$ 7.92
Net investment loss	(0.01)[1]	(0.01)[1]	(0.06)[1]	(0.02)[1]	(0.02)[1]
Net realized and unrealized gain (loss) on investments	2.03	(2.43)	1.77	2.80	2.48
Total from investment operations	2.03	(2.44)	1.71	2.78	2.46
Less distributions:					
Distributions from net realized gains	—	(0.65)	(1.89)	(0.72)	(1.29)
Total dividends and distributions	—	(0.65)	(1.89)	(0.72)	(1.29)
Redemption fees	0.00[2]	—	—	—	—
Net Asset Value – End of Period	$ 9.91	$ 7.88	$ 10.97	$ 11.15	$ 9.09
Total Return	25.76%	(22.12)%	15.37%	30.66%	31.05%
Ratios and Supplemental Data:					
Net assets, end of period (thousands)	$28,494	$15,234	$14,355	$15,108	$12,590
Ratio of expenses to average net assets:					
Before expense waiver and/or reimbursement	1.74%	1.80%	1.74%	1.98%	1.95%
After expense waiver and/or reimbursement	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment loss to average net assets:					
Before expense waiver and/or reimbursement	(0.77)%	(0.92)%	(1.23)%	(1.25)%	(1.20)%
After expense waiver and/or reimbursement	(0.03)%	(0.11)%	(0.49)%	(0.27)%	(0.25)%
Portfolio turnover rate	32%	50%	50%	76%	68%

(1) Net investment loss per share represents net investment loss divided by the average shares outstanding throughout the period.
(2) Less than $(0.005) per share.

LKCM EQUITY FUND

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

(1) Net investment loss per share represents net investment loss divided by the average shares outstanding throughout the period.
(2) Less than $(0.005) per share.

LKCM BALANCED FUND

	Year Ended December 31, 2023	2022	2021	2020	2019
Net Asset Value – Beginning of Period	$ 24.29	$ 29.21	$ 26.76	$ 24.22	$ 21.07
Net investment income	0.28 [1]	0.26[1]	0.20[1]	0.24[1]	0.27[1]
Net realized and unrealized gain (loss) on investments	2.34	(4.30)	3.54	3.42	4.32
Total from investment operations	2.62	(4.04)	3.74	3.66	4.59
Less distributions:					
Dividends from net investment income	(0.29)	(0.27)	(0.20)	(0.24)	(0.27)
Distributions from net realized gains	(0.62)	(0.61)	(1.09)	(0.88)	(1.17)
Total dividends and distributions	(0.91)	(0.88)	(1.29)	(1.12)	(1.44)
Redemption fees	0.00[2]	0.00[2]	—	—	—
Net Asset Value – End of Period	$ 26.00	$ 24.29	$ 29.21	$ 26.76	$ 24.22
Total Return	10.84%	(13.84)%	14.01%	15.28%	21.85%
Ratios and Supplemental Data:					
Net assets, end of period (thousands)	$113,667	$108,746	$144,901	$125,507	$103,825
Ratio of expenses to average net assets:					
Before expense waiver and/or reimbursement	1.04%	0.99%	0.96%	0.99%	1.00%
After expense waiver and/or reimbursement	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income to average net assets:					
Before expense waiver and/or reimbursement	0.87%	0.82%	0.53%	0.78%	0.95%
After expense waiver and/or reimbursement	1.11%	1.01%	0.69%	0.97%	1.15%
Portfolio turnover rate	11%	13%	11%	18%	17%

(1) Net investment income per share represents net investment income divided by the average shares outstanding throughout the period.
(2) Less than $(0.005) per share.

LKCM FIXED INCOME FUND

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

(1) Net investment income per share represents net investment income divided by the average shares outstanding during the period.
(2) Less than $(0.005) per share.

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

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

FOR MORE INFORMATION

You may obtain the following and other information on the LKCM Funds free of charge:

Annual and Semi-Annual Reports to Shareholders

The financial statements included in the Funds' annual report are incorporated herein by reference. The annual and semi-annual reports and Form N-CSR provide the Funds' most recent financial reports and portfolio listings. The annual report contains a discussion of the market conditions and investment strategies that affected the Funds' performance during the last fiscal year.

Statement of Additional Information (SAI) dated May 1, 2024, as it may be supplemented from time to time

The SAI is incorporated into this Prospectus by reference (*i.e.,* legally made a part of this Prospectus). The SAI provides more details about the Funds' policies and management.

TO RECEIVE ANY OF THESE DOCUMENTS FREE OF CHARGE OR MAKE INQUIRIES TO THE FUNDS:

By Telephone:
1-800-688-LKCM

By Mail:
LKCM Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

From the Funds' Website:
You can access the Funds' SAI, Annual Report and Semi-Annual Reports on the Funds' website at: **www.lkcmfunds.com**.

On the Internet:
Electronic versions of Fund documents can be viewed online or downloaded free from the EDGAR database on the SEC's Internet site at: **www.sec.gov**.

From the SEC:
You may write to the SEC Public Reference Room at the regular mailing address or the e-mail address below and ask them to mail you information about the Funds, including the SAI. They will charge you a fee for this duplicating service.

Public Reference Section
Securities and Exchange Commission
Washington, D.C. 20549-1520

publicinfo@sec.gov

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