LKCM FUNDS

LKCM Small Cap Equity Fund

September 30, 2026

Fund Facts

CUSIP:	501885107	**Investment Objective:**	The Fund seeks to maximize long-term capital appreciation.
Ticker Symbol:	LKSCX	**Managers:**	Mason D. King, CFA, J. Luther King, Jr., CFA, Mark L. Johnson, CFA
Inception Date:	07/14/1994		
Minimum Investment:	$2,000	**Web:**	www.lkcmfunds.com
Portfolio Turnover Rate*	27%	**Phone:**	1-800-688-LKCM

LKCM Small Cap Equity Fund

About The Adviser

Luther King Capital Management Corporation was founded in 1979 and provides investment management services to investment companies, employee benefit plans, endowments, foundations, pension and profit sharing plans, trusts, estates, and high net-worth individuals.

Portfolio Managers

Mason D. King, CFA, is the lead portfolio manager of the LKCM Small Cap Equity Fund and oversees the investment team responsible for the LKCM Small Cap Equity Fund. Mr. King joined Luther King Capital Management in 2004 and serves as Principal, Vice President, Portfolio Manager and Analyst.

J. Luther King, Jr., CFA, is a member of the investment team responsible for the LKCM Small Cap Equity Fund. Mr. King has been President, Principal and Portfolio Manager of Luther King Capital Management since 1979.

Mark L. Johnson, CFA, is a member of the investment team responsible for the LKCM Small Cap Equity Fund. Mr. Johnson joined Luther King Capital Management in 2002 and serves as Principal, Vice President and Portfolio Manager.

Performance

Returns as of 09/30/2026

	Expense Ratio		Average Annual Total Returns						
									Since Incept
	Net[1]	Gross	3 Month	YTD	1YR	3YR	5YR	10YR	07/14/94
LKCM Small Cap Equity Fund	1.01%	1.06%	-5.62%	4.43%	9.08%	15.21%	5.46%	11.03%	10.38%
Russell 2000® Index			-7.23%	13.71%	16.20%	17.72%	6.34%	9.84%	9.31%
Lipper Small Cap Core Index			-6.93%	13.02%	14.86%	14.96%	6.90%	9.78%	9.82%

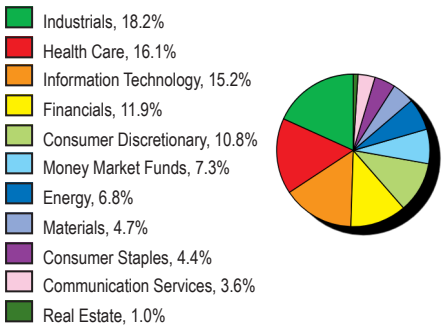
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-688-LKCM. The fund imposes a 1.00% redemption fee on shares held less than 30 days, and if reflected, the fee would reduce the performance shown.

*Fiscal year to date from 01/01/2026 to 09/30/2026.

Top Ten Holdings**

	(% of Net Assets)
MSILF Government Portfolio	3.02%
Rogers Corp	2.77%
Charles River Laboratories International Inc	2.62%
Magnite Inc	2.61%
Tower Semiconductor Ltd	2.43%
Medpace Holdings Inc	2.30%
Avantor Inc	2.17%
Materion Corp	2.15%
The Vita Coco Co. Inc.	2.05%
Lumentum Holdings Inc	2.05%

Sector Weightings



**Excludes cash and cash equivalents.

The composition of the Fund's holdings and sector weightings are subject to change and are not recommendations to buy or sell any securities.

Contact us at 1-800-688-LKCM or www.lkcmfunds.com

The Funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. The Funds' summary and statutory prospectuses contain this and other important information about the Funds. Please read the summary and statutory prospectuses carefully before investing. To obtain a hardcopy, please call 1-800-688-LKCM. Read carefully before investing.

Small-capitalization funds typically carry additional risks, since smaller companies generally have a higher risk of failure, and, historically, their stocks have experienced a greater degree of market volatility than stocks on average.

[1]Expense ratios above are as of December 31, 2025, the Fund's prior fiscal year end, as reported in the Fund's current prospectus. Luther King Capital Management has contractually agreed to waive all or a portion of its management fee and/or reimburse the Fund through May 1, 2027 to maintain designated expense ratios. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. Investment performance for the last quarter is based upon the net expense ratio which are applicable to investors.

The Russell 2000® Index is an unmanaged index consisting of the smallest 2,000 companies in the Russell 3000® Index. The Russell 3000® Index is an unmanaged index that measures theperformance of the 3,000 largest U.S. companies based on total market capitalization.The Lipper Small Cap Core Funds Index is an unmanaged index generally considered representative ofsmall-cap core mutual funds tracked by Lipper, Inc. You cannot invest directly in an index.

The Fund is distributed by Quasar Distributors, LLC.