



LKCM Balanced Fund

LKBAX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the LKCM Balanced Fund for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://lkcmfunds.com/lkcmfund/lkcm-balanced-fund/>. You can also request this information by contacting us at 1-800-688-LKCM.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
LKCM Balanced Fund	\$82	0.80%

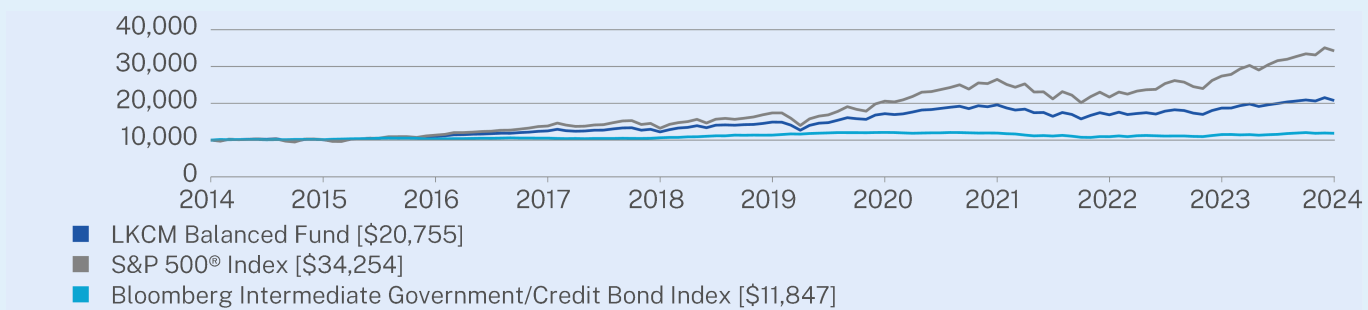
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

- The Fund returned 10.99% for the year ended December 31, 2024. One of the Fund’s benchmarks, the S&P 500® Index, returned 25.02% for the year ended December 31, 2024. The Fund’s other benchmark, the Bloomberg Intermediate Government/Credit Bond Index, returned 3.00% for the year ended December 31, 2024.
- Moderating inflation, strong corporate earnings growth, expectations for interest rate cuts and other factors contributed to strong performance in the overall equity markets and benefited the Fund.
- The Fund’s investment strategy for its equity portfolio focuses on portfolio diversification and therefore was underweight the relative small number of technology-related companies that drove the majority of the benchmark’s performance.
- Stock selection decisions in the Energy and Materials sectors were the largest contributors to the performance of the Fund’s equity portfolio.
- The Fund’s underweight position in the Real Estate sector also contributed to the performance of the Fund’s equity portfolio.
- Stock selection decisions in the Information Technology, Industrials and Healthcare sectors were the largest detractors from the performance of the Fund’s equity portfolio.
- The Fund’s overweight positions in the Materials and Energy sectors and underweight position in the Information Technology sector also detracted from the performance of the Fund’s equity portfolio.
- The Fund’s fixed income portfolio outperformed and benefited from a focus on corporate bonds with the intermediate-term maturities.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The following chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
LKCM Balanced Fund	10.99	6.86	7.58
S&P 500® Index	25.02	14.53	13.10
Bloomberg Intermediate Government/Credit Bond Index	3.00	0.86	1.71

Visit <https://lkcmfunds.com/lkcmfund/lkcm-balanced-fund/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Performance information reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$114,922,770
Number of Holdings	141
Net Advisory Fee	\$502,832
Portfolio Turnover	15%

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Top Sectors (% of Net Assets)

Information Technology	21.7%
Industrials	14.6%
Health Care	11.4%
Financials	9.9%
Consumer Staples	9.3%
Energy	8.8%
Communication Services	7.4%
Materials	7.2%
Consumer Discretionary	6.8%
Cash & Other	2.9%

Security Type (% of Net Assets)

Common Stocks	69.5%
Corporate Bonds	29.8%
Cash & Other	0.7%

Top 10 Issuers (% of Net Assets)

Apple Inc.	3.5%
Amazon.com, Inc.	2.9%
Meta Platforms, Inc.	2.8%
NVIDIA Corp.	2.7%
Microsoft Corp.	2.7%
Oracle Corp.	2.6%
Alphabet Inc. - Class C	2.3%
Home Depot, Inc.	2.1%
Cullen/Frost Bankers, Inc.	1.8%
Waste Management, Inc.	1.8%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://lkcmfunds.com/lkcmfund/lkcm-balanced-fund/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be householded, please contact the Fund at 1-800-688-LKCM, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.