



LKCM Balanced Fund

LKBAX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the LKCM Balanced Fund for the period of January 1, 2025, to December 31, 2025. 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 | \$83 | 0.80% |

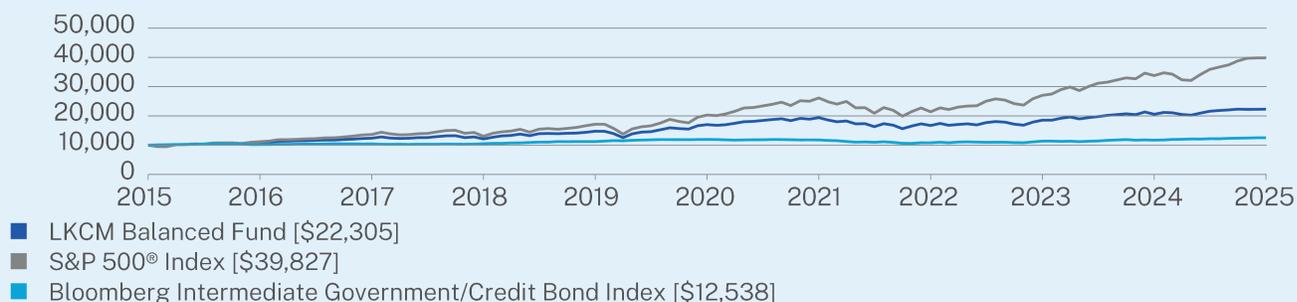
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

- The LKCM Balanced Fund returned 8.44% for the year ended December 31, 2025. One of the Fund’s benchmarks, the S&P 500® Index, returned 17.88% for the year ended December 31, 2025. The Fund’s other benchmark, the Bloomberg Intermediate Government/Credit Bond Index, returned 6.97% for the year ended December 31, 2025.
- Strong corporate earnings growth, accelerating capital expenditures related to technology, data centers and artificial intelligence, supportive monetary policy, and other factors contributed to the strong performance in the overall equity markets and benefited the Fund, despite trade policy uncertainty and volatility.
- Stock selection decisions in the Materials and Utilities sectors were the largest contributors to the Fund’s relative performance.
- The Fund’s underweight position in the Consumer Discretionary also contributed to the Fund’s relative performance.
- Stock selection decisions in the Information Technology, Industrials and Healthcare sectors were the largest detractors from the Fund’s relative performance.
- The Fund’s overweight position in the Consumer Staples sector and underweight position in the Information Technology sector also detracted from the Fund’s relative performance.
- The Fund’s fixed income portfolio benefited from its focus on intermediate-term corporate bonds during the overall declining interest rate environment.

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 | 8.44 | 5.56 | 8.35 |
| S&P 500® Index | 17.88 | 14.42 | 14.82 |
| Bloomberg Intermediate Government/Credit Bond Index | 6.97 | 0.96 | 2.29 |

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, 2025)

| | |
|---------------------------|---------------|
| Net Assets | \$109,142,702 |
| Number of Holdings | 127 |
| Net Advisory Fee | \$479,503 |
| Portfolio Turnover | 6% |

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)**Top Sectors (% of Net Assets)**

| | |
|------------------------|-------|
| Information Technology | 22.2% |
| Industrials | 13.6% |
| Health Care | 11.3% |
| Financials | 10.3% |
| Energy | 9.2% |
| Communication Services | 7.8% |
| Materials | 7.8% |
| Consumer Staples | 7.6% |
| Consumer Discretionary | 6.1% |
| Utilities | 2.1% |
| Real Estate | 1.4% |
| Cash & Other | 0.6% |

Security Type (% of Net Assets)

| | |
|-----------------|-------|
| Common Stocks | 69.4% |
| Corporate Bonds | 29.8% |
| Cash & Other | 0.8% |

Top 10 Issuers (% of Net Assets)

| | |
|--------------------------------|------|
| Apple Inc. | 3.8% |
| NVIDIA Corp. | 3.4% |
| Alphabet Inc. | 2.9% |
| Microsoft Corp. | 2.9% |
| Amazon.com, Inc. | 2.2% |
| Meta Platforms, Inc. | 2.0% |
| Oracle Corp. | 1.6% |
| Newmont Corp | 1.6% |
| Martin Marietta Materials Inc. | 1.6% |
| L3Harris Technologies Inc. | 1.6% |

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting 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 househanded, 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.