



# LKCM Balanced Fund

LKBAX

Semi-Annual Shareholder Report | June 30, 2025

**LKCM  
FUNDS**

This semi-annual shareholder report contains important information about the LKCM Balanced Fund for the period of January 1, 2025, to June 30, 2025. You can find additional information about the Fund at <https://www.lkcmfunds.com/literature>. You can also request this information by contacting us at 1-800-688-LKCM.

**WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS?** (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 | \$41                           | 0.80%   |

**KEY FUND STATISTICS** (as of June 30, 2025)

|                    |               |
|--------------------|---------------|
| Net Assets         | \$114,761,682 |
| Number of Holdings | 136           |
| Portfolio Turnover | 3%            |

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

**WHAT DID THE FUND INVEST IN?** (as of June 30, 2025)

| Top Sectors            | (% of Net Assets) | Security Type   | (% of Net Assets) | Top 10 Issuers              | (% of Net Assets) |
|------------------------|-------------------|-----------------|-------------------|-----------------------------|-------------------|
| Information Technology | 21.7%             | Common Stocks   | 69.4%             | Meta Platforms Inc.         | 3.2%              |
| Industrials            | 14.8%             | Corporate Bonds | 29.2%             | Oracle Corp.                | 3.1%              |
| Financials             | 11.2%             | Cash & Other    | 1.4%              | NVIDIA Corp.                | 3.1%              |
| Energy                 | 9.3%              |                 |                   | Amazon.com, Inc.            | 3.0%              |
| Health Care            | 8.9%              |                 |                   | Microsoft Corp.             | 2.9%              |
| Consumer Staples       | 8.1%              |                 |                   | Apple Inc.                  | 2.9%              |
| Communication Services | 7.5%              |                 |                   | Waste Management, Inc.      | 2.1%              |
| Materials              | 7.2%              |                 |                   | Home Depot, Inc.            | 2.1%              |
| Consumer Discretionary | 6.8%              |                 |                   | L3Harris Technologies, Inc. | 2.0%              |
| Utilities              | 2.0%              |                 |                   | Alphabet Inc.               | 1.9%              |
| Real Estate            | 1.5%              |                 |                   |                             |                   |
| Cash & Other           | 1.0%              |                 |                   |                             |                   |

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.