



LKCM Equity Fund

LKEQX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the LKCM Equity 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-equity-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 Equity Fund	\$81	0.80%

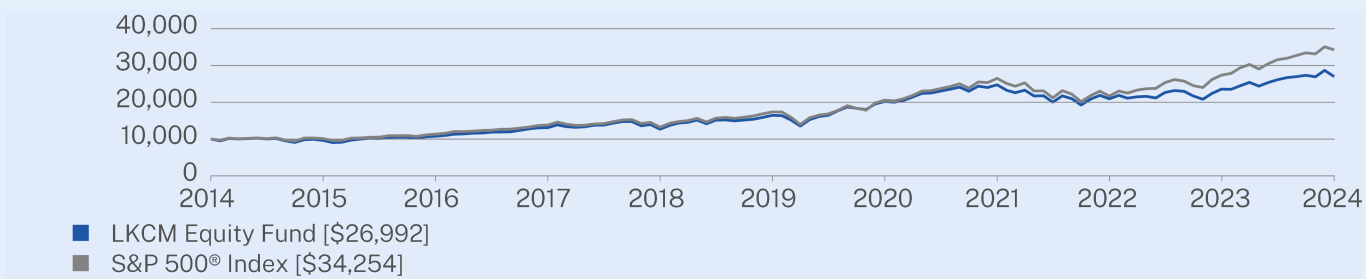
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

- The Equity Fund returned 14.44% for the year ended December 31, 2024. The Fund's benchmark, the S&P 500® Index, returned 25.02% 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 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 Industrials sector were the largest contributors to the Fund's relative performance.
- The Fund's underweight position in the Real Estate sector also contributed to the Fund's relative performance.
- Stock selection decisions in the Information Technology, Healthcare and Consumer Discretionary sectors were the largest detractors from the Fund's relative performance.
- The Fund's overweight positions in the Materials and Industrials sectors and underweight position in the Consumer Discretionary sector detracted from the Fund's relative performance.

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 Equity Fund	14.44	10.40	10.44
S&P 500® Index	25.02	14.53	13.10

Visit <https://lkcmfunds.com/lkcmfund/lkcm-equity-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	\$508,483,159
Number of Holdings	55
Net Advisory Fee	\$2,662,788
Portfolio Turnover	9%

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

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Information Technology	25.4%	Microsoft Corp.	6.6%
Industrials	23.8%	Apple Inc.	4.7%
Health Care	11.9%	Alphabet, Inc. - Class A	4.1%
Consumer Discretionary	7.5%	NVIDIA Corp.	4.0%
Materials	6.8%	Oracle Corp.	3.9%
Financials	6.6%	Waste Connections, Inc.	3.0%
Energy	6.6%	FTAI Aviation Ltd.	2.7%
Communication Services	4.1%	Ecolab, Inc.	2.5%
Consumer Staples	4.0%	Trimble, Inc.	2.4%
Cash & Other	3.3%	JPMorgan Chase & Co.	2.4%

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-equity-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.