LKCM Equity Fund

LKEQX

Annual Shareholder Report | December 31, 2025

LKCM FUNDS

This annual shareholder report contains important information about the LKCM Equity 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-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)

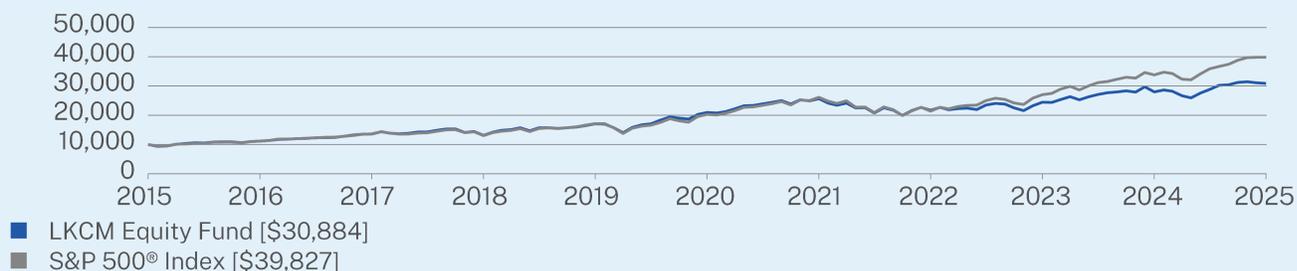| Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
LKCM Equity Fund	$84	0.80%

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

• The LKCM Equity Fund returned 10.36% for the year ended December 31, 2025. The Fund's benchmark, the S&P 500® Index, returned 17.88% 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 Communication Services and Materials sectors were the largest contributors to the Fund's relative performance.
• The Fund's underweight positions in the Consumer Discretionary and Real Estate sectors also contributed to the Fund's relative performance.
• Stock selection decisions in the Industrials, Information Technology and Healthcare sectors were the largest detractors from the Fund's relative performance.
• The Fund's underweight position in the Communication Services sector and overweight position in the Materials sector also 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)

■ LKCM Equity Fund [$30,884]
■ S&P 500® Index [$39,827]

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
LKCM Equity Fund	10.36	8.06	11.94
S&P 500® Index	17.88	14.42	14.82

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, 2025)

Net Assets	$506,560,616
Number of Holdings	49
Net Advisory Fee	$2,595,265
Portfolio Turnover	9%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Information Technology	28.0%	Microsoft Corp.	7.6%
Industrials	24.2%	Alphabet, Inc.	6.8%
Materials	8.2%	NVIDIA Corp.	5.5%
Financials	7.9%	Apple Inc.	5.2%
Communication Services	7.4%	Oracle Corp.	4.6%
Energy	7.4%	JPMorgan Chase & Co.	3.2%
Health Care	7.1%	Waste Connections, Inc.	3.1%
Consumer Discretionary	6.6%	Ecolab, Inc.	2.9%
Consumer Staples	3.2%	Valmont Industries, Inc.	2.8%
		FTAI Aviation Ltd.	2.7%

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-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.