



LKCM Equity Fund

LKEQX

Semi-Annual Shareholder Report | June 30, 2024



This semi-annual shareholder report contains important information about the LKCM Equity Fund for the period of January 1, 2024, to June 30, 2024. 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 Equity Fund	\$42	0.80%

KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$519,551,583
Number of Holdings	56
Portfolio Turnover	7%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Information Technology	26.7%	Microsoft Corp.	8.4%
Industrials	22.5%	Apple Inc.	3.9%
Health Care	13.3%	Alphabet, Inc. - Class A	3.8%
Materials	6.9%	NVIDIA Corp.	3.6%
Energy	6.8%	Oracle Corp.	3.3%
Consumer Discretionary	6.3%	Waste Connections, Inc.	3.0%
Financials	5.8%	JPMorgan Chase & Co.	2.6%
Consumer Staples	5.5%	FTAI Aviation Ltd.	2.6%
Communication Services	3.9%	Ecolab, Inc.	2.5%
Cash & Other	2.3%	ConocoPhillips	2.2%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code or visit <https://www.lkcmfunds.com/literature>.

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.