



LKCM Fixed Income Fund



LKFIX

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the LKCM Fixed Income 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-fixed-income-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 Fixed Income Fund | \$51 | 0.50% |

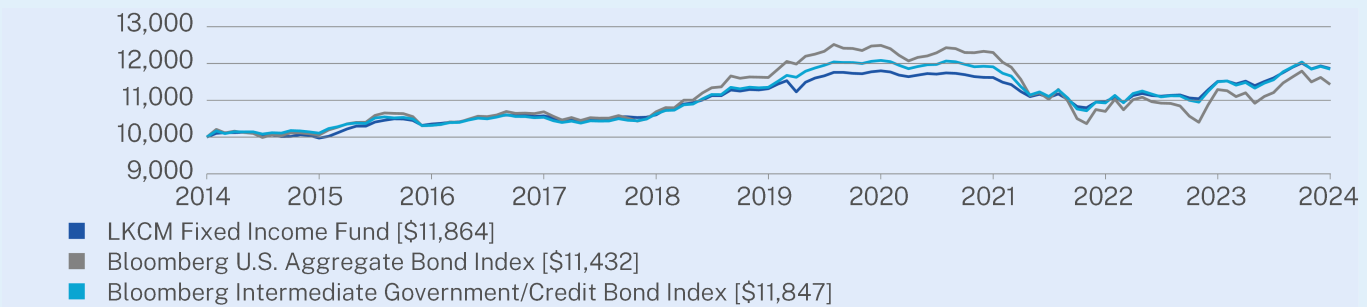
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

- The Fund returned 3.06% for the year ended December 31, 2024. The Fund's benchmark, the Bloomberg Intermediate Government/Credit Bond Index, returned 3.00% for the year ended December 31, 2024.
- The U.S. Treasury curve steepened with yields on longer-dated issues increasing substantially and yields on shorter-dated issues declining as the Federal Reserve cut the Federal funds rate by 1.00%.
- The Fund benefited from having a shorter average duration (3.5 years) relative to the benchmark (3.7 years).
- The Fund's relative performance benefited from an overweight position in high-quality corporate bonds, as corporate bonds outperformed U.S. Treasuries and Government Agency issues during the year as credit spreads tightened substantially.

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 Fixed Income Fund | 3.06 | 0.95 | 1.72 |
| Bloomberg U.S. Aggregate Bond Index ** | 1.25 | -0.33 | 1.35 |
| Bloomberg Intermediate Government/Credit Bond Index | 3.00 | 0.86 | 1.71 |

Visit <https://lkcmfunds.com/lkcmfund/lkcm-fixed-income-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.

** In accordance with new regulatory requirements, the Fund has selected a new broad-based securities market index. The former performance index is being maintained as an additional index as it shows how the Fund's performance compares to an index with characteristics that are more representative of the Fund's investment strategy.

KEY FUND STATISTICS (as of December 31, 2024)

| | |
|--------------------|---------------|
| Net Assets | \$277,122,376 |
| Number of Holdings | 94 |
| Net Advisory Fee | \$529,058 |
| Portfolio Turnover | 25% |
| Effective Duration | 3.49 years |
| 30-Day SEC Yield | 4.07% |

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

| Top Sectors | (% of Net Assets) | Top 10 Issuers | (% of Net Assets) |
|------------------------------------|-------------------|---|-------------------|
| U.S. Government Sponsored Entities | 22.2% | United States Treasury Note/Bond, 4.13%, 11/15/32 | 3.0% |
| Industrials | 12.0% | Intuit Inc., 5.20%, 09/15/33 | 2.7% |
| Health Care | 11.5% | Emerson Electric Co., 3.15%, 06/01/25 | 2.7% |
| Government Bonds | 10.9% | Kinder Morgan Inc., 5.20%, 06/01/33 | 2.6% |
| Information Technology | 10.7% | L3Harris Technologies Inc., 5.40%, 07/31/33 | 2.0% |
| Energy | 9.1% | Danaher Corp., 3.35%, 09/15/25 | 2.0% |
| Consumer Discretionary | 5.1% | Trimble Inc., 6.10%, 03/15/33 | 1.9% |
| Communication Services | 5.1% | ONEOK Inc., 6.05%, 09/01/33 | 1.9% |
| Financials | 4.3% | Tractor Supply Co., 5.25%, 05/15/33 | 1.8% |
| Cash & Other | 4.2% | Federal Home Loan Banks, 4.00%, 04/14/25 | 1.8% |
| Real Estate | 2.5% | | |
| Materials | 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-fixed-income-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.