



# LKCM Fixed Income Fund

LKFIX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the LKCM Fixed Income 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-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	\$52	0.50%

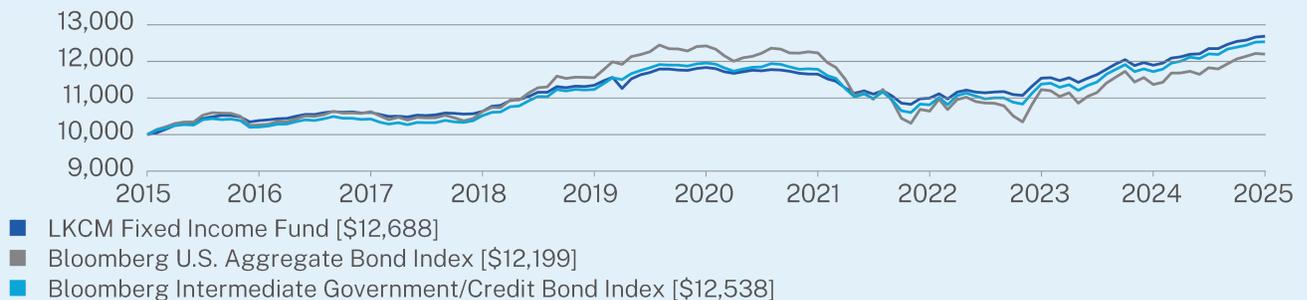
## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

- The LKCM Fixed Income Fund returned 6.66% for the year ended December 31, 2025. The Fund’s benchmark, the Bloomberg Intermediate Government/Credit Bond Index, returned 6.97% for the year ended December 31, 2025.
- The U.S. Treasury curve further steepened during the year with yields on longer-dated issues declining modestly and yields on shorter-dated issues declining meaningfully as the Federal Reserve cut the Federal funds rate by 0.75% in the latter part of the year as the U.S. employment backdrop weakened and inflation declined, although continuing to remain above the Federal Reserve’s target level.
- Longer-dated issues outperformed their shorter-dated counterparts, which resulted in the Fund modestly underperforming its benchmark in light of the Fund’s overall shorter average duration.
- 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 that year that comprise most of the Fund’s benchmark.

## 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
<b>LKCM Fixed Income Fund</b>	6.66	1.40	2.41
<b>Bloomberg U.S. Aggregate Bond Index</b>	7.30	-0.36	2.01
<b>Bloomberg Intermediate Government/Credit Bond Index</b>	6.97	0.96	2.29

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.

**KEY FUND STATISTICS** (as of December 31, 2025)

<b>Net Assets</b>	\$282,170,294
<b>Number of Holdings</b>	87
<b>Net Advisory Fee</b>	\$527,254
<b>Portfolio Turnover</b>	34%
<b>Effective Duration</b>	3.66 years
<b>30-Day SEC Yield</b>	3.72%

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

<b>Top Sectors</b>	<b>(% of Net Assets)</b>	<b>Top 10 Issuers</b>	<b>(% of Net Assets)</b>
Industrials	14.6%	Emerson Electric Co., 5.00%, 03/15/35	3.1%
Information Technology	12.2%	United States Treasury Note/Bond, 4.13%, 11/15/32	3.1%
Government Bonds	11.7%	Stryker Corp, 4.85%, 02/10/30	2.7%
Energy	10.9%	Kinder Morgan Inc., 5.20%, 06/01/33	2.7%
U.S. Government Sponsored Entities	10.0%	Trimble Inc., 6.10%, 03/15/33	2.3%
Health Care	10.0%	Roper Technologies Inc., 4.90%, 10/15/34	2.1%
Communication Services	8.5%	Waste Management Inc., 4.50%, 03/15/28	2.1%
Financials	7.3%	L3Harris Technologies Inc., 5.40%, 07/31/33	2.0%
Consumer Discretionary	6.1%	Broadcom Inc., 5.15%, 11/15/31	2.0%
Real Estate	4.4%	T-Mobile USA Inc., 4.75%, 02/01/28	2.0%
Cash & Other	2.6%		
Utilities	1.7%		

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-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 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.