



# LKCM Fixed Income Fund

LKFIX

Semi-Annual Shareholder Report | June 30, 2025

**LKCM**  
**FUNDS**

This semi-annual shareholder report contains important information about the LKCM Fixed Income Fund for the period of January 1, 2025, to June 30, 2025. 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 Fixed Income Fund | \$25                           | 0.50%   |

## KEY FUND STATISTICS (as of June 30, 2025)

|                    |               |
|--------------------|---------------|
| Net Assets         | \$277,620,501 |
| Number of Holdings | 93            |
| Portfolio Turnover | 19%           |
| Effective Duration | 3.60 years    |
| 30-Day SEC Yield   | 4.01%         |

Visit <https://lkcmfunds.com/lkcmfund/lkcm-fixed-income-fund/> for more recent performance information.

## WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

| Top Sectors                        | (% of Net Assets) | Top 10 Issuers                   | (% of Net Assets) |
|------------------------------------|-------------------|----------------------------------|-------------------|
| U.S. Government Sponsored Entities | 12.8%             | Federal Home Loan Banks          | 12.7%             |
| Government Bonds                   | 12.6%             | United States Treasury Note/Bond | 12.5%             |
| Information Technology             | 11.9%             | ONEOK, Inc.                      | 3.6%              |
| Industrials                        | 11.3%             | L3Harris Technologies, Inc.      | 3.5%              |
| Health Care                        | 10.7%             | Oracle Corp.                     | 2.9%              |
| Financials                         | 10.3%             | Meta Platforms, Inc.             | 2.7%              |
| Energy                             | 9.1%              | Kinder Morgan, Inc.              | 2.6%              |
| Communication Services             | 7.2%              | RTX Corp.                        | 2.5%              |
| Consumer Discretionary             | 5.2%              | Bank of America Corp.            | 2.5%              |
| Real Estate                        | 2.5%              | American Tower Corp.             | 2.5%              |
| Materials                          | 2.4%              |                                  |                   |
| Utilities                          | 1.7%              |                                  |                   |
| Consumer Staples                   | 1.3%              |                                  |                   |
| Cash & Other                       | 1.0%              |                                  |                   |

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.