



LKCM International Equity Fund



LKINX

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the LKCM International Equity 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-international-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 International Equity Fund	\$100	1.00%

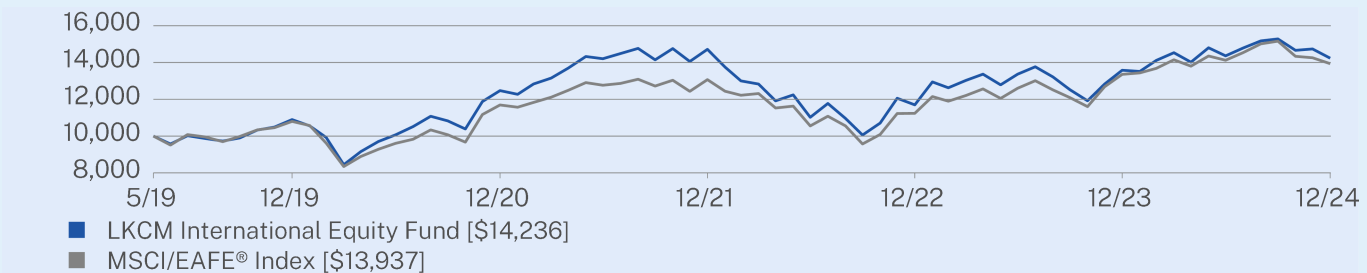
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

- The Fund returned 4.83% for the year ended December 31, 2024. The Fund's benchmark, the MSCI/EAFE® Index, returned 4.35% for the year ended December 31, 2024.
- International equity markets continued to be more cyclically challenged than United States equity markets during the year.
- Stock selection decisions in the Materials, Energy and Financials sectors were the largest contributors to the Fund's relative performance.
- The Fund's overweight position in the Industrials sector and underweight positions in the Utilities and Healthcare sectors also contributed to the Fund's relative performance.
- Stock selection decisions in the Industrials and Healthcare sectors were the largest detractors from the Fund's relative performance.
- The Fund's underweight position in the Financials sector and overweight position in the Energy sector also detracted from the Fund's relative performance.
- The Fund's tilt towards growth-oriented companies was a modest detractor from the Fund's relative performance.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

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	Since Inception (05/01/2019)
LKCM International Equity Fund	4.83	5.49	6.43
MSCI/EAFE® Index	4.35	5.24	6.03

Visit <https://lkcmfunds.com/lkcmfund/lkcm-international-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, 2024)

Net Assets	\$60,328,858
Number of Holdings	49
Net Advisory Fee	\$324,873
Portfolio Turnover	17%

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

Top Sectors (% of Net Assets)	Top 10 Issuers (% of Net Assets)	Top Ten Countries (% of Net Assets)
Industrials 21.2%	Deutsche Telekom AG 2.9%	United Kingdom 25.8%
Financials 20.2%	Barclays PLC 2.8%	Germany 13.6%
Information Technology 12.8%	SAP SE 2.8%	France 13.0%
Consumer Discretionary 10.9%	Euronext NV 2.8%	Netherlands 10.0%
Health Care 9.0%	Lonza Group AG 2.7%	Switzerland 9.6%
Consumer Staples 7.6%	Air Liquide SA 2.7%	Canada 6.4%
Energy 6.2%	Alcon AG 2.7%	Japan 4.4%
Materials 6.0%	Sage Group PLC 2.6%	Australia 3.7%
Communication Services 4.8%	Unilever PLC 2.6%	Spain 2.6%
Cash & Other 1.3%	Fluidra SA 2.6%	United States 2.6%

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-international-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 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.