



LKCM International Equity Fund



LKINX

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about the LKCM International Equity 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-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	\$111	1.00%

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

- The LKCM International Equity Fund returned 21.87% for the year ended December 31, 2025. The Fund’s benchmark, the MSCI/EAFE® Index, returned 31.89% for the year ended December 31, 2025.
- International equity markets generally outperformed the United States equity markets during the year.
- Stock selection decisions in the Energy sector were the largest contributors to the Fund’s relative performance.
- The Fund’s underweight positions in the Consumer Staples and Healthcare sectors also contributed to the Fund’s relative performance.
- Stock selection decisions in the Industrials and Consumer Discretionary sectors were the largest detractors from the Fund’s relative performance.
- The Fund’s underweight position in the Utilities sector and overweight position in the Information Technology sector also detracted 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	21.87	6.82	8.61
MSCI/EAFE® Index	31.89	9.47	9.56

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, 2025)

Net Assets	\$73,942,747
Number of Holdings	50
Net Advisory Fee	\$365,649
Portfolio Turnover	21%

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

Top Sectors (% of Net Assets)		Top 10 Issuers (% of Net Assets)		Top Ten Countries (% of Net Assets)	
Financials	23.4%	ASML Holding NV	3.3%	United Kingdom	23.0%
Industrials	15.7%	Cameco Corp.	3.2%	France	12.6%
Information Technology	13.4%	ING Groep NV	3.0%	Germany	12.6%
Health Care	11.4%	Barclays PLC	3.0%	Switzerland	10.4%
Consumer Discretionary	8.5%	CRH PLC	2.8%	Netherlands	9.7%
Energy	7.0%	Royal Bank of Canada	2.8%	Canada	9.7%
Materials	6.4%	Nordea Bank Abp	2.7%	Japan	3.3%
Consumer Staples	5.2%	Allianz SE	2.6%	Ireland	2.8%
Cash & Other	5.0%	Lonza Group AG	2.5%	Finland	2.7%
Communication Services	4.0%	Halma PLC	2.5%	Norway	2.0%

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-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.