



LKCM International Equity Fund

LKINX

Semi-Annual Shareholder Report | June 30, 2024



This semi-annual shareholder report contains important information about the LKCM International Equity Fund for the period of January 1, 2024, to June 30, 2024. 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 International Equity Fund	\$51	1.00%

KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$61,500,914
Number of Holdings	46
Portfolio Turnover	10%

Visit <https://www.lkcmfunds.com/lkcmfund/lkcm-international-equity-fund/> for recent performance information.

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)	Top Ten Countries	(% of Net Assets)
Industrials	22.6%	SAP SE	3.7%	United Kingdom	23.2%
Financials	16.0%	ASML Holding NV	3.6%	France	13.8%
Information Technology	13.9%	ABB Ltd.	2.8%	Germany	13.6%
Consumer Discretionary	11.6%	Air Liquide SA	2.8%	Switzerland	11.7%
Health Care	8.8%	Alcon, Inc.	2.7%	Netherlands	11.0%
Consumer Staples	8.0%	Shell PLC	2.6%	Canada	6.0%
Energy	6.2%	Euronext NV	2.6%	Japan	3.6%
Materials	5.7%	Barclays PLC	2.6%	Australia	3.1%
Communication Services	4.3%	Rentokil Initial PLC	2.5%	Spain	2.2%
Cash & Other	2.9%	ING Groep NV	2.5%	Ireland	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://www.lkcmfunds.com/literature>.

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.