



# LKCM Small Cap Equity Fund

LKSCX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the LKCM Small Cap 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-small-cap-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 Small Cap Equity Fund	\$106	1.00%

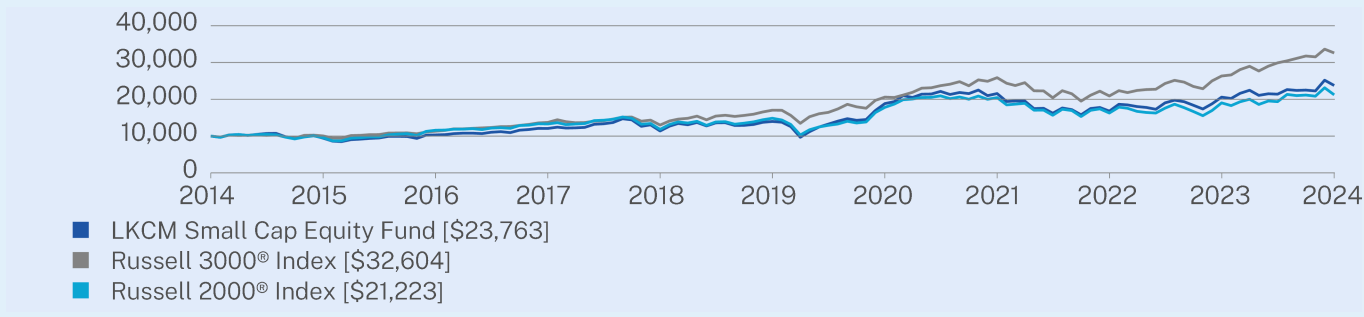
## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

- The Fund returned 15.45% for the year ended December 31, 2024. The Fund’s benchmark, the Russell 2000® Index, returned 11.54% for the year ended December 31, 2024.
- Moderating inflation, strong corporate earnings growth, expectations for interest rate cuts and other factors contributed to strong performance in the overall equity markets and benefited the Fund.
- Stock selection decisions in the Energy, Financials and Consumer Staples sectors were the largest contributors to the Fund’s relative performance.
- The Fund’s underweight positions in the Healthcare and Real Estate sectors and overweight position in the Industrials sector also contributed to the Fund’s relative performance.
- The Fund benefited from a bias towards growth-oriented companies during the year.
- Stock selection decisions in the Healthcare and Industrials sectors were the largest detractors from the Fund’s relative performance.
- The Fund’s overweight positions in the Energy and Materials sectors also detracted from the Fund’s relative performance.

## 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
LKCM Small Cap Equity Fund	15.45	11.21	9.04
Russell 3000® Index **	23.81	13.86	12.55
Russell 2000® Index	11.54	7.40	7.82

Visit <https://lkcmfunds.com/lkcmfund/lkcm-small-cap-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.

\*\* In accordance with new regulatory requirements, the Fund has selected a new broad-based securities market index. The former performance index is being maintained as an additional index as it shows how the Fund's performance compares to an index with characteristics that are more representative of the Fund's investment strategy.

## KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$283,014,030
Number of Holdings	75
Net Advisory Fee	\$1,814,814
Portfolio Turnover	29%

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

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Financials	19.9%	Primo Brands Corp.	2.4%
Industrials	19.2%	ESAB Corp.	2.3%
Information Technology	15.1%	Q2 Holdings, Inc.	2.2%
Consumer Discretionary	11.2%	Altair Engineering, Inc. - Class A	2.2%
Health Care	10.3%	Tower Semiconductor Ltd.	2.2%
Energy	6.2%	Hawkins, Inc.	2.1%
Consumer Staples	5.8%	Palomar Holdings, Inc.	2.1%
Materials	5.3%	BellRing Brands, Inc.	2.0%
Communication Services	3.1%	Piper Sandler Cos.	1.9%
Cash & Other	2.4%	Pinnacle Financial Partners Inc.	1.9%
Real Estate	1.5%		

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-small-cap-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 householded, 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.