



# LKCM Small-Mid Cap Equity Fund



LKSMX

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the LKCM Small-Mid 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-mid-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-Mid Cap Equity Fund	\$108	1.00%

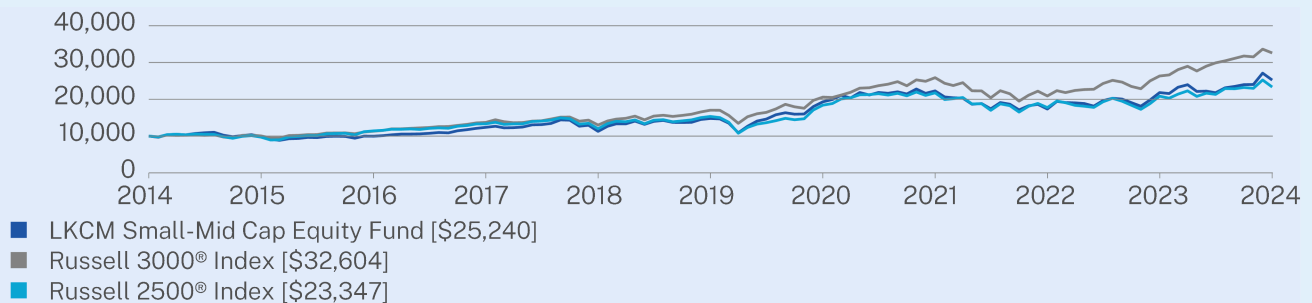
## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

- The Fund returned 15.64% for the year ended December 31, 2024. The Fund’s benchmark, the Russell 2500® Index, returned 12.00% 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 Information Technology and Industrials sectors were the largest contributors to the Fund’s relative performance.
- The Fund’s underweight position in the Healthcare sector and overweight positions in the Industrials and Financials sectors also contributed to the Fund’s relative performance.
- Stock selection decisions in the Consumer Staples and Real Estate sectors were the largest detractors from the Fund’s relative performance.
- The Fund’s underweight position in the Utilities sector 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-Mid Cap Equity Fund	15.64	11.29	9.70
Russell 3000® Index**	23.81	13.86	12.55
Russell 2500® Index	12.00	8.77	8.85

Visit <https://lkcmfunds.com/lkcmfund/lkcm-small-mid-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	\$39,019,871
Number of Holdings	54
Net Advisory Fee	\$118,002
Portfolio Turnover	31%

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

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Industrials	26.4%	Q2 Holdings, Inc.	4.8%
Financials	21.0%	Axon Enterprise, Inc.	2.9%
Information Technology	14.1%	Palomar Holdings, Inc.	2.7%
Consumer Discretionary	9.9%	Twilio Inc. - Class A	2.6%
Health Care	8.8%	Natera, Inc.	2.6%
Cash & Other	5.4%	Tower Semiconductor Ltd.	2.6%
Real Estate	3.9%	CBIZ, Inc.	2.5%
Materials	3.6%	Goosehead Insurance, Inc. - Class A	2.4%
Energy	3.3%	LPL Financial Holdings, Inc.	2.3%
Consumer Staples	2.4%	MSILF Government Portfolio	2.3%
Communication Services	1.2%		

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-mid-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.