



LKCM Small-Mid Cap Equity Fund

LKSMX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the LKCM Small-Mid Cap 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-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	\$103	1.00%

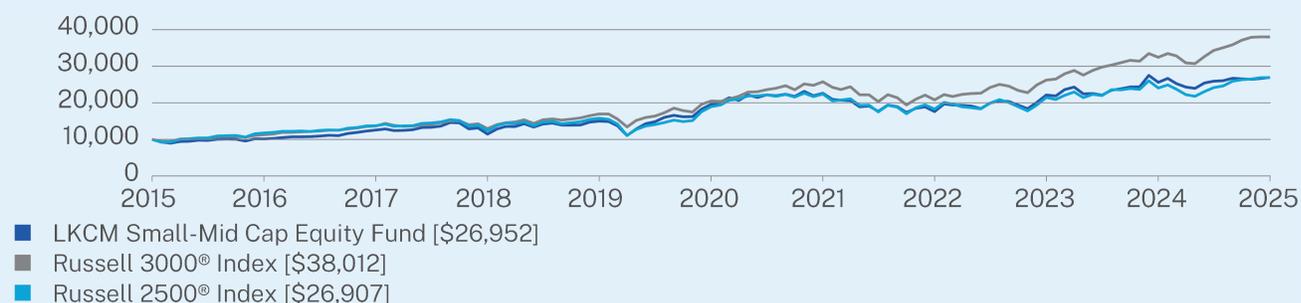
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

- The Small-Mid Cap Equity Fund returned 5.28% for the year ended December 31, 2025. The Fund's benchmark, the Russell 2500® Index, returned 11.91% for the year ended December 31, 2025.
- Strong corporate earnings growth, accelerating capital expenditures related to technology, data centers and artificial intelligence, supportive monetary policy, and other factors contributed to the strong performance in the overall equity markets and benefited the Fund, despite trade policy uncertainty and volatility.
- Stock selection decisions in the Information Technology sector were the largest contributor to the Fund's relative performance.
- The Fund's underweight position in the Consumer Staples sector and overweight position in the Industrials sector also contributed to the Fund's relative performance.
- Stock selection decisions in the Consumer Discretionary and Financials 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	5.28	6.59	10.42
Russell 3000® Index	17.15	13.15	14.29
Russell 2500® Index	11.91	7.26	10.40

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.**

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$43,126,256
Number of Holdings	54
Net Advisory Fee	\$177,975
Portfolio Turnover	44%

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

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Industrials	23.5%	Tower Semiconductor Ltd.	4.3%
Financials	22.0%	FTAI Aviation Ltd.	3.4%
Information Technology	19.8%	Twilio Inc. - Class A	3.2%
Health Care	11.4%	Natera, Inc.	2.9%
Consumer Discretionary	5.9%	Planet Labs PBC	2.5%
Materials	4.5%	Trimble, Inc.	2.5%
Energy	4.4%	NCR Atleos Corp.	2.4%
Real Estate	4.1%	BWX Technologies, Inc.	2.4%
Cash & Other	2.3%	Ensign Group, Inc.	2.4%
Utilities	1.2%	LPL Financial Holdings, Inc.	2.3%
Communication Services	0.9%		

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-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.