



LKCM Small-Mid Cap Equity Fund

LKSMX

Semi-Annual Shareholder Report | June 30, 2024



This semi-annual shareholder report contains important information about the LKCM Small-Mid Cap 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 Small-Mid Cap Equity Fund	\$50	1.00%

KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$32,900,605
Number of Holdings	56
Portfolio Turnover	20%

Visit <https://www.lkcmfunds.com/lkcmfund/lkcm-small-mid-cap-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)
Industrials	24.8%	Q2 Holdings, Inc.	3.4%
Financials	16.1%	Enovis Corp.	3.1%
Information Technology	14.4%	Murphy USA, Inc.	2.5%
Consumer Discretionary	10.1%	Palomar Holdings, Inc.	2.4%
Health Care	9.1%	Tower Semiconductor Ltd.	2.3%
Energy	6.4%	Altair Engineering, Inc. - Class A	2.2%
Real Estate	5.1%	Permian Resources Corp.	2.2%
Cash & Other	4.8%	CSW Industrials, Inc.	2.2%
Materials	4.7%	Ensign Group, Inc.	2.2%
Consumer Staples	3.1%	Natera Inc.	2.1%
Communication Services	1.4%		

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 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.