



LKCM Small-Mid Cap Equity Fund

LKSMX

Semi-Annual Shareholder Report | June 30, 2025

LKCM
FUNDS

This semi-annual shareholder report contains important information about the LKCM Small-Mid Cap Equity Fund for the period of January 1, 2025, to June 30, 2025. 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, 2025)

Net Assets	\$40,811,708
Number of Holdings	54
Portfolio Turnover	17%

Visit <https://lkcmfunds.com/lkcmfund/lkcm-small-mid-cap-equity-fund/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Industrials	28.1%	Q2 Holdings, Inc.	3.2%
Financials	22.9%	SEI Investments Co.	2.8%
Information Technology	14.3%	Palomar Holdings, Inc.	2.8%
Health Care	11.0%	Twilio Inc.	2.6%
Consumer Discretionary	8.9%	LPL Financial Holdings, Inc.	2.6%
Real Estate	4.3%	Trimble, Inc.	2.5%
Energy	3.6%	Ensign Group, Inc.	2.5%
Materials	3.1%	AECOM	2.4%
Cash & Other	3.0%	FirstService Corp.	2.4%
Communication Services	0.8%	Wingstop	2.3%

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 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.