LKCM AQUINAS
CATHOLIC EQUITY FUND

LKCM Aquinas Catholic Equity Fund

Annual Report
December 31, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the LKCM Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the LKCM Funds (if you hold your Fund shares directly with the LKCM Funds) or from your financial intermediary, such as a broker-dealer or bank (if you hold your Fund shares through a financial intermediary). Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you hold your Fund shares directly with the LKCM Funds, you may elect to receive shareholder reports and other communications electronically from the LKCM Funds by calling 1-800-423-6369 or, if you hold your Fund shares through a financial intermediary, by contacting your financial intermediary.

You may elect to receive all future reports on paper free of charge. If you hold your Fund shares directly with the LKCM Funds, you can inform the LKCM Funds that you wish to continue receiving paper copies of your shareholder reports by calling 1-800-423-6369 or, if you hold your Fund shares through a financial intermediary, contacting your financial intermediary. Your election to receive reports in paper will apply to all of the LKCM Funds you hold directly with LKCM Funds or all of the funds you hold through your financial intermediary, as applicable.

Dear Fellow Shareholders:

We report the following performance information for the LKCM Aquinas Catholic Equity Fund for indicated periods ended December 31, 2020:

Fund	Inception Date	NAV @ 12/31/2020	Net Expense Ratio*, **	Gross Expense Ratio**	One Year Total Return Ended 12/31/2020	Five Year Average Annualized Return Ended 12/31/2020	Ten Year Average Annualized Return Ended 12/31/2020	Avg. Annual Total Return Since Incept.***
LKCM Aquinas Catholic Equity Fund(1)	07/11/2005	$17.53	1.00%	1.51%	24.28%	14.69%	11.48%	8.89%
S&P 500® Index(2)					18.40%	15.22%	13.88%	9.83%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-423-6369. The Fund imposes a 1.00% redemption fee on shares held less than 30 days. If reflected, the fee would reduce performance shown.

* Luther King Capital Management Corporation, the Fund's investment adviser, has contractually agreed to waive all or a portion of its management fee and/or reimburse expenses of the Fund to maintain an expense ratio of 1.00% per annum through May 1, 2021. This expense limitation excludes interest, taxes, brokerage commissions, indirect fees and expenses related to investments in other investment companies, including money market funds, and extraordinary expenses. Investment performance, which is based on the net expense ratio, reflects fee waivers, if any, in effect during the relevant period. In the absence of such waivers, total return would be reduced. Investment performance is based upon the net expense ratio. LKCM waived management fees and/or reimbursed expenses for the Fund during the fiscal year ended December 31, 2020.

** Expense ratios above are as reported in the Fund's current prospectus dated May 1, 2020. Expense ratios reported for other periods in the financial highlights of this report may differ.

*** The assets of the Aquinas Value Fund, Aquinas Growth Fund and Aquinas Small-Cap Fund were acquired by the LKCM Aquinas Value Fund, LKCM Aquinas Growth Fund and LKCM Aquinas Small Cap Fund, respectively, on July 11, 2005. Due to the change in adviser and investment technique, performance is being quoted for the period after the merger. The LKCM Aquinas Small Cap Fund and LKCM Aquinas Growth Fund were reorganized into the LKCM Aquinas Value Fund effective upon the close of business on July 29, 2016, after which the LKCM Aquinas Value Fund's name, investment strategies and expenses changed to those of the LKCM Aquinas Catholic Equity Fund. The performance shown prior to August 1, 2016 is that of the LKCM Aquinas Value Fund.

(1) Effective upon the close of business on July 29, 2016, the LKCM Aquinas Small Cap Fund and the LKCM Aquinas Growth Fund reorganized into the LKCM Aquinas Value Fund (the "Reorganizations"). Immediately after the Reorganizations were completed, the LKCM Aquinas Value Fund changed its name to the LKCM Aquinas Catholic Equity Fund and its investment strategies and expenses, including the expense limitation agreement, changed to the investment strategies and expenses, including the expense limitation agreement, of the LKCM Aquinas Catholic Equity Fund. The Fund's performance prior to August 1, 2016 reflects the Fund's prior investment strategies.

(2) The S&P 500® Index is an unmanaged capitalization-weighted index of 500 selected stocks that is generally considered representative of the performance of large capitalization companies in the U.S. stock market.

Note: The indices defined above are not available for direct investment and the index performance therefore does not include fees, expenses or taxes.

2020 Review

Twelve months ago, we were still in the longest economic expansion in U.S. history, with unemployment sitting near historic lows, wages and income continuing to strengthen, and inflation remaining stable. Then, the novel coronavirus pandemic ("COVID-19" or "COVID") gained a foothold in the United States. The human impact has been harrowing, with the United States on pace to lose more citizens to the pandemic than the 405,000 American souls lost in World War II. The public health response to the pandemic, imploring social distancing and mandating partial or complete lockdowns, worked initially to drive down infections and "flatten the curve." However, these steps precipitated a severe economic crisis analogous to a natural disaster, as supply, demand, and financial shocks struck in unison. Individuals have lost livelihoods and businesses, and we believe the burden has fallen most harshly on those least able to bear the losses.

Unlike the beginnings of many recessions when it is initially unclear whether or not the economy has entered a downturn, the emergence of the pandemic and the subsequent response of public health policy made the immediacy of the economic downturn painfully clear. Policymakers rightly heeded this warning and acted swiftly with record amounts of fiscal and monetary stimulus. On the monetary side, the Federal Reserve Board moved in March 2020 to reduce its key policy interest rate by 1.50% to near zero percent. The Federal Reserve also resumed asset purchases and launched a series of emergency lending facilities, both designed to reassure financial markets and support commerce. These actions by the Federal Reserve contributed to lower borrowing costs for households, businesses, and state and local governments. Moreover, these measures boosted interest rate-sensitive sectors of the economy such as housing and autos, which have rebounded sharply over the past six months.

Just as vital, Congress injected fiscal stimulus into the economy by sending over one-half of U.S. taxpayers a significant stimulus check. In addition, unemployment insurance payments were augmented by $600 per week for a defined period. This relief enabled many households to remain current on their debt service, reducing the potential strain on the banking system. Congress also targeted small businesses, which represent the bulk of U.S. payrolls. The Paycheck Protection Program ("PPP") allowed small businesses to apply for low-interest loans administered by the Small Business Administration, many of which are expected to be eligible for forgiveness. The

PPP was designed as an effort to enable small businesses to retain as much of their payroll as possible on the presumption that the economic contraction, while sharp, would be relatively short lived. Thus, the premise underlying these loans was that if employers and employees could weather the pandemic storm in place, the economy would seemingly be easier to reboot thereafter.

The equity market, as measured by the S&P 500® Index, rose 18.4% in 2020, while corporate earnings declined by nearly the same amount under the strain of the economic recession. We believe that historically low interest rates and the prospects of a sharp economic recovery in 2021 underpinned the significant increase in the multiple of earnings investors were willing to pay for equity securities. Despite the headline strength of various market indices in 2020, the market appreciation has been extremely narrow in our view. Three stocks—Apple, Amazon, and Microsoft – accounted for approximately 47.6% return of the S&P 500® Index in 2020 due to the capitalization weighted nature of the index and significant price appreciation of these three companies.

As we turn the calendar, we believe a clear economic recovery has taken hold, analysts have begun to revise corporate earnings estimates higher, and consumer and business confidence levels appear to be increasing. We believe that the massive fiscal and monetary policy stimulus have helped blunt the recessionary damage to the economy. Human ingenuity in terms of behavioral adaption as well as vaccine and therapeutic developments have been remarkable and impressive in our view. We believe the monetary and fiscal policy prescription to combat the 2020 recession has created a backdrop that encourages higher stock and bond valuations, providing support to consumer net worth. Exogenous shocks can still disrupt the nascent economic recovery, but as we look ahead into 2021, we are optimistic.

2021 Outlook

As we enter 2021, the economic backdrop remains constructive for equities in our view. We believe that corporate earnings should rise slightly less than 20%, employment should continue to improve as the economy reopens, and the Federal Reserve is likely to maintain an easy monetary stance. In our view, consumers continue to save a remarkably high portion of their disposable income, which represents considerable pent-up purchasing power. Housing has been very strong, driven by record low mortgage rates and low home inventory and the "Working From Home" adaption, and we believe this strength should continue in 2021.

We expect this positive backdrop for corporate earnings and consumer spending to drive above-trend U.S. Gross Domestic Product ("GDP") growth in 2021. We believe the equity market should perform well in this environment, although we would not be surprised if equity market returns are lower than the forecasted growth in corporate profits, as the multiple of earnings investors are willing to pay is likely to decline as investors begin to anticipate higher inflation and interest rates in response to robust economic expansion.

We believe four primary tailwinds should support the sharp rebound in corporate earnings in 2021. First, many companies have been able to retain pricing power. Second, housing data remain robust, which has a multiplier effect on demand for consumer durable goods, such as appliances and furniture. Third, the consumer appears well positioned with excess savings, rising real incomes, and higher household net worth. Finally, record low interest rates have prompted companies to raise debt capital to fortify balance sheets and ensure liquidity, which could signal the resumption of broader share repurchases by companies in 2021.

We believe one of the notable and unusual developments of the COVID economic downturn has been an extraordinary rise in the personal savings rate. The CARES Act approved by Congress authorized significant payments to consumers. Between March 2020 and August 2020, at least $712 billion flowed into personal income as a result of COVID-related stimulus measures including direct payments, supplemental unemployment insurance, and PPP loans to small businesses. Historically, consumers draw down their savings in an economic downturn. However, the portion of disposable personal income that consumers saved, known as the savings rate, soared from approximately 8.3% in February of 2020 to approximately 33.6% in April 2020 before settling most recently to approximately 12.9% at of the end of November 2020. We believe restricted spending on services such as dining out, getting a haircut, or having elective surgery supported this savings rate. We believe these savings equate to an incremental $1.2 trillion in people's pockets at a time when the economic outlook appears to be brightening, and vaccines begin to roll out.

The extraordinary events of 2020 likely position 2021 to be a year of transition in our view, with spending shifting back to services from goods, to private from public, and to in-person from virtual. We believe the impact of COVID cases, the effectiveness of vaccines, and the eventual fading of fiscal stimulus will influence the trajectory of the economic recovery moving forward. In our view, it is important to recognize that the stimulus provided by lower interest rates inevitably wears off and the purpose of reducing interest rates is to pull consumption forward. Consumer purchases of homes, appliances, and autos bring future economic activity into the present. But when the future inevitably arrives, that economic activity is often missing. We believe that the economic bite of the pandemic would have been far worse in the absence of significant monetary and fiscal stimulus. However, we must appreciate the degree to which the current economic uplift is being driven by record stimulus.

Considering the combination of the recently approved $900 billion fiscal stimulus package, the prospect of households unleashing substantial pent-up demand in 2021, and the higher likelihood of even more stimulus due to the change in control of the U.S. Senate, we believe the setup for inflation to increase is more favorable than it has been for many years. Historically, elevated inflation readings have often spurred a tightening of monetary policy. However, the Federal Reserve has stated that it is willing to allow prices to run a little "hotter" than in past cycles. We believe that at some point in 2021 reports will likely indicate the rate of inflation is rising above the Federal Reserve's 2% target. In a recent press conference Federal Reserve Chairman Jerome Powell took care to communicate that if inflation does rise as the economy reopens, this move will likely prove temporary. However, investors have historically been conditioned to anticipate a tightening of monetary policy in response to rising inflation. We believe that rising bond yields, which we expect to be a feature of 2021, reflect increased expectations for higher inflation.

We do not anticipate an inflationary overheating of the U.S. economy, because the output gap – the difference between where the U.S. economy is and where it should be—was likely around 5% of GDP in the fourth quarter of 2020, likely signaling significant excess capacity in the economy. We believe the most constructive outcome that could emerge is a kind of "Goldilocks scenario" in which prices rise, but not at an alarming pace. One possible risk to this outcome would be that the U.S. economy recovers much faster than policymakers and investors anticipate.

A key risk to our outlook for 2021 is a sharp rise in bond yields, which has the potential to send ripples through the capital markets and economy in at least one of three important ways. First, a dramatic move in this cost of capital tends to reveal weaker portions of the capital market that are reliant on cheap liquidity. Second, higher yields typically pressure interest rate sensitive sectors in the economy such as housing and autos. Finally, higher yields can weigh on the valuation of assets, including equities, particularly if those valuations are elevated. The ability of higher interest rates to exert downward pressure on earnings multiples is particularly of interest today in our view. Following two years in which the equity market rose in excess of corporate earnings growth, we would not be surprised to see a reversal of this trend in 2021, as corporate earnings growth exceeds the returns provided by the equity market.

LKCM Aquinas Catholic Equity Fund

During the year ended December 31, 2020, the LKCM Aquinas Catholic Equity Fund returned 24.28% against the 18.40% return for the Fund's benchmark, the S&P 500® Index. During the year the Fund's relative performance benefited from both sector allocation decisions and stock selection decisions. The Fund's relative performance benefited from being overweight the Information Technology and Materials sectors and being underweight the Financials, Real Estate, Utilities and Healthcare sectors. The Fund also benefited from stock selection in the Communication Services, Industrials, Information Technology and Healthcare sectors relative to the benchmark, which was partially offset by stock selection in the Financials and Consumer Discretionary sectors.

As we enter 2021, we anticipate that the Fund's holdings of more cyclical or valued-oriented companies will broaden given our belief that the U.S. economic recovery will continue as the year progresses due to broader vaccine availability and corresponding reductions in social distancing. We believe the companies held by the Fund are well-positioned financially. While many of the Fund's companies lowered or suspended dividend payouts and repurchase programs with the onset of the pandemic, by the end of 2020 most of those companies had restored previous dividend payout levels and their management teams had indicated intentions to reinstate repurchase programs during 2021. Our investment strategy for the Fund focuses on companies with the potential for significant free cash generation, which we believe allows those companies to reinvest those cash flows back into their businesses as well as potentially increase returns for their shareholders in the form of dividend payout increases and share repurchases. Additionally, many of the Fund's companies have meaningful operations overseas, which we believe should benefit from anticipated recoveries in foreign economies.

Luther King

J. Luther King, Jr., CFA, CIC
February 1, 2021

The information provided herein represents the opinion of J. Luther King, Jr., CFA, CIC and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

Please refer to the Schedule of Investments found on page 9 of the report for more information on Fund holdings. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any securities.

Mutual fund investing involves risk. Principal loss is possible. Past performance is not a guarantee of future results. Investments in equity securities are subject to market risks and significant fluctuations in value. Small and medium capitalization funds typically carry additional risks, since smaller companies generally have a higher risk of failure, and, historically, their stocks have experienced a greater degree of market volatility than stocks on average. These risks are discussed in the Fund's summary and statutory prospectuses. Since the Fund practices socially responsible investing within the framework provided by the United States Conference of Catholic Bishop's Socially Responsible Investing Guidelines, the Fund may forego a profitable investment opportunity or sell a security when it may be disadvantageous to do so.

Earnings growth is not a measure of future performance.

Yield curve is a line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity.

The Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index is an unmanaged market value weighted index measuring both the principal price changes of, and income provided by, the underlying universe of securities that comprise the index. Securities included in the index must meet the following criteria: fixed as opposed to variable rate; remaining maturity of one to ten years; minimum outstanding par value of $250 million; rated investment grade or higher by Moody's Investors Service or equivalent; must be dollar denominated and non-convertible; and must be publicly issued.

Price-earnings ratio is the ratio of a company's share price to the company's earnings per share.

Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

Cash flow is the net amount of cash and cash-equivalents being transferred into and out of a business.

Investors should consider the investment objective, risks and charges and expenses of the Fund carefully before investing. The Fund's summary prospectus and prospectus contain this and other information about the Fund. Investors can obtain the summary prospectus and the prospectus by calling 1-800-423-6369. The summary prospectus and prospectus should be read carefully before investing in the Fund.

Quasar Distributors, LLC, distributor.

PERFORMANCE:

The following information illustrates the historical performance of the LKCM Aquinas Catholic Equity Fund as of December 31, 2020 compared to the Fund's representative benchmark and peer group indices.

Performance data quoted represents past performance; past performance does not guarantee future results. The graph and table reflect the reinvestment of dividends and other distributions, if any, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-423-6369. Returns would have been lower if LKCM had not waived a portion of its management fee and/or reimbursed certain expenses of the Fund. Please see Note B to the Notes to the Financial Statements for specific information regarding management fee waiver and/or expense reimbursement arrangements for the Fund.

An index is an unmanaged portfolio and does not trade or incur any expenses. The Lipper Large-Cap Core Funds Index, however, does reflect the fees and expenses borne by the funds included in that index. One can not invest in an unmanaged index.

AVERAGE ANNUAL TOTAL RETURN (Periods Ended December 31, 2020)(1)

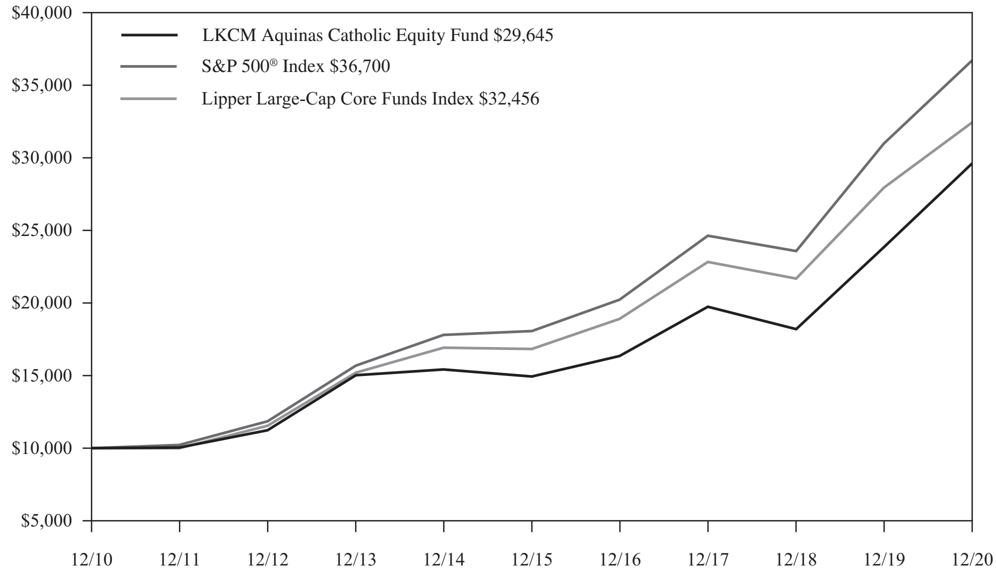
	Past 1 Year	Past 5 Years(2)	Past 10 Years(2)	Since Inception(2)(3)
LKCM Aquinas Catholic Equity Fund	24.28%	14.69%	11.48%	8.89%
S&P 500® Index	18.40%	15.22%	13.88%	9.83%
Lipper Large-Cap Core Funds Index	16.10%	14.04%	12.49%	8.91%

(1) Effective upon the close of business on July 29, 2016, the LKCM Aquinas Small Cap Fund and the LKCM Aquinas Growth Fund reorganized into the LKCM Aquinas Value Fund (the "Reorganizations"). At the time the Reorganizations were completed, the LKCM Aquinas Value Fund changed its name to the LKCM Aquinas Catholic Equity Fund ("Fund") and its investment strategies and expenses, including the expense limitation agreement, changed to the investment strategies and expenses, including the expense limitation agreement, of the Fund. The Fund's performance prior to August 1, 2016 reflects the Fund's prior investment strategies.

(2) Annualized.

(3) The assets of the Aquinas Value Fund, Aquinas Growth Fund and Aquinas Small-Cap Fund were acquired by the LKCM Aquinas Value Fund, LKCM Aquinas Growth Fund and LKCM Aquinas Small Cap Fund, respectively, on July 11, 2005. At the time of the reorganization, the Adviser also changed from Aquinas Investment Advisers, Inc. to Luther King Capital Management Corporation. Due to the change in adviser and investment technique, performance is being quoted for the period after the merger. As stated above, the LKCM Aquinas Growth Fund and LKCM Aquinas Small-Cap Fund were reorganized into the LKCM Aquinas Value Fund effective upon the close of business on July 29, 2016, after which the LKCM Aquinas Value Fund's name, investment strategies and expenses changed to those of the Fund. The performance shown prior to August 1, 2016, is that of the LKCM Aquinas Value Fund.

A HYPOTHETICAL $10,000 INVESTMENT IN LKCM AQUINAS CATHOLIC EQUITY FUND
(for the ten years ended December 31, 2020)



The S&P 500® Index is an unmanaged capitalization-weighted index of 500 selected stocks that is generally considered representative of the performance of large capitalization companies in the U.S. stock market.

The Lipper Large-Cap Core Funds Index is an unmanaged index generally considered representative of large cap core mutual funds tracked by Lipper, Inc.

LKCM Aquinas Catholic Equity Fund Expense Example — December 31, 2020

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period (07/01/2020-12/31/2020).

ACTUAL EXPENSES

The third and fourth columns of the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the fourth column under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. Although the Fund charges no sales load, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC (doing business as U.S. Bank Global Fund Services) the Fund's transfer agent. If you request that a redemption be made by wire transfer, currently a $15 fee is charged by the Fund's transfer agent. You will be charged a redemption fee equal to 1.00% of the net amount of the redemption if you redeem your shares of the Fund within 30 days of purchase, unless otherwise determined by the Fund in its discretion. To the extent the Fund invests in shares of other investment companies as part of its investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Fund invests in addition to the expenses of the Fund. Actual expenses of the underlying funds are expected to vary among the various underlying funds. These expenses are not included in the example below. The example below includes management fees, registration fees and other expenses. However, the example below does not include portfolio trading commissions and related expenses and other extraordinary expenses as determined under generally accepted accounting principles.

HYPOTHETICAL EXAMPLES FOR COMPARISON PURPOSES

The fifth and sixth columns of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the fifth and sixth columns of the table are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactions costs were included, your costs would have been higher.

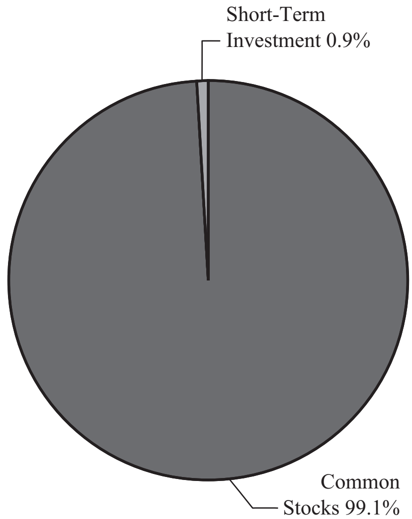
			Actual		Hypothetical (5% return before expenses)	
	Fund's Annualized Expense Ratio[1]	Beginning Account Value 07/01/2020	Ending Account Value 12/31/2020	Expenses Paid During Period[1]	Ending Account Value 12/31/2020	Expenses Paid During Period[1]
LKCM Aquinas Catholic Equity Fund	1.00%	$1,000.00	$1,249.40	$5.65	$1,020.11	$5.08

[1] *Expenses are equal to the annualized net expense ratio for the fund, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).*

ALLOCATION OF PORTFOLIO HOLDINGS — LKCM Aquinas Catholic Equity Fund — December 31, 2020

Percentages represent market value as a percentage of total investments.

LKCM Aquinas Catholic Equity Fund



LKCM Aquinas Catholic Equity Fund
Schedule of Investments
December 31, 2020

COMMON STOCKS - 99.3%	Shares	Value
Aerospace & Defense - 2.8%		
Honeywell International, Inc.	7,000	$ 1,488,900
Banks - 7.9%		
Comerica, Inc.	15,000	837,900
Cullen/Frost Bankers, Inc.	5,000	436,150
Truist Financial Corp.	32,375	1,551,734
Zions Bancorp N.A.	32,500	1,411,800
		4,237,584
Beverages - 5.6%		
The Coca-Cola Co.	12,500	685,500
Keurig Dr Pepper, Inc.	22,500	720,000
PepsiCo, Inc.	11,000	1,631,300
		3,036,800
Chemicals - 7.2%		
Air Products & Chemicals, Inc.	3,000	819,660
Corteva, Inc.	22,500	871,200
DuPont de Nemours, Inc.	8,700	618,657
Ecolab, Inc.	5,000	1,081,800
The Sherwin-Williams Co.	700	514,437
		3,905,754
Computers & Peripherals - 4.7%		
Apple, Inc.	19,000	2,521,110
Construction Materials - 1.0%		
Martin Marietta Materials, Inc.	2,000	567,940
Electrical Equipment & Instruments - 3.2%		
Roper Technologies, Inc.	4,000	1,724,360
Electronic Equipment & Instruments - 5.3%		
FLIR Systems, Inc.	24,500	1,073,835
Trimble, Inc. (a)	27,000	1,802,790
		2,876,625
Food Products - 0.9%		
Mondelez International, Inc. - Class A	8,500	496,995
Health Care Equipment & Supplies - 1.2%		
Stryker Corp.	2,600	637,104
Internet & Catalog Retail - 3.6%		
Amazon.com, Inc. (a)	600	1,954,158
IT Consulting & Services - 5.9%		
Broadridge Financial Solutions, Inc.	5,500	842,600
PayPal Holdings, Inc. (a)	10,000	2,342,000
		3,184,600
Machinery - 2.4%		
Xylem, Inc.	12,500	1,272,375
Media & Entertainment - 8.5%		
Alphabet, Inc. - Class A (a)	1,400	2,453,696
Pinterest, Inc. - Class A (a)	22,500	1,482,750
The Walt Disney Co. (a)	3,600	652,248
		4,588,694

COMMON STOCKS	Shares	Value
Multiline Retail - 2.0%		
Dollar Tree, Inc. (a)	10,000	$ 1,080,400
Oil & Gas & Consumable Fuels - 2.9%		
Pioneer Natural Resources Co.	7,500	854,175
WPX Energy, Inc. (a)	85,000	692,750
		1,546,925
Pharmaceuticals - 7.9%		
Abbott Laboratories	17,500	1,916,075
Zoetis, Inc.	14,000	2,317,000
		4,233,075
Professional Services - 3.1%		
Verisk Analytics, Inc.	8,000	1,660,720
Software - 16.0%		
Adobe, Inc. (a)	4,000	2,000,480
Microsoft Corp.	9,000	2,001,780
Oracle Corp.	27,500	1,778,975
RealPage, Inc. (a)	25,000	2,181,000
Sprout Social, Inc. - Class A (a)	14,000	635,740
		8,597,975
Software & Services - 3.1%		
Akamai Technologies, Inc. (a)	16,000	1,679,840
Specialty Retail - 2.5%		
The Home Depot, Inc.	5,000	1,328,100
Textiles, Apparel & Luxury Goods - 1.6%		
VF Corp.	10,000	854,100
TOTAL COMMON STOCKS		
(Cost $23,297,597)		53,474,134
SHORT-TERM INVESTMENT - 0.9%		
Money Market Fund - 0.9%		
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 0.03% (b)	474,538	474,538
TOTAL SHORT-TERM INVESTMENT		
(Cost $474,538)		474,538
Total Investments - 100.2%		
(Cost $23,772,135)		53,948,672
Liabilities in Excess of Other Assets - (0.2)%		(86,783)
TOTAL NET ASSETS - 100.0%		$53,861,889

(a) Non-income producing security.
(b) The rate quoted is the annualized seven-day yield of the fund at period end.

Investments are classified by industry pursuant to the Global Industry Classification Standard (GICS®), which was developed by and/or is the exclusive property of Morgan Stanley Capital International, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities
December 31, 2020

	LKCM Aquinas Catholic Equity Fund
Assets:	
Investments, at value*	$53,948,672
Dividends and interest receivable	39,480
Receivable for Fund shares sold	719
Prepaid expenses and other assets	7,507
Total assets	53,996,378
Liabilities:	
Payable for investment advisory fees (Note B)	58,365
Payable for distribution expense (Note B)	28,296
Payable for accounting and transfer agent fees and expenses	17,932
Payable for administrative fees	11,187
Payable for professional fees	9,708
Payable for reports to shareholders	7,315
Payable for trustees' fees and officer compensation (Note B)	886
Payable for custody fees and expenses	800
Total liabilities	134,489
Net Assets	$53,861,889
Net Assets Consist of:	
Paid-in capital	$22,597,361
Total distributable earnings	31,264,528
Net Assets	$53,861,889
Shares of beneficial interest outstanding (unlimited shares of no par value authorized)	3,071,731
Net asset value per share (offering and redemption price)	$ 17.53
* Cost of Investments	$23,772,135

The accompanying notes are an integral part of these financial statements.

Statement of Operations
Year Ended December 31, 2020

	LKCM Aquinas Catholic Equity Fund
Investment Income:	
Dividends	$ 628,598
Interest	3,205
Total income	631,803
Expenses:	
Investment advisory fees (Note B)	416,531
Accounting and transfer agent fees and expenses	75,847
Distribution expense (Note B)	46,281
Administrative fees	44,677
Federal and state registration	27,497
Trustees' fees and officer compensation (Note B)	26,669
Professional fees	21,807
Reports to shareholders	19,195
Custody fees and expenses	5,254
Other	1,765
Total expenses	685,523
Less, expense waiver and/or reimbursement (Note B)	(222,711)
Net expenses	462,812
Net investment income	168,991
Realized and Unrealized Gain:	
Net realized gain on investments	4,536,968
Net change in unrealized appreciation on investments	5,819,393
Net Realized and Unrealized Gain	10,356,361
Net Increase in Net Assets Resulting from Operations	$ 10,525,352

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

LKCM Aquinas Catholic Equity Fund

	Year Ended December 31,	
	2020	2019
Operations:		
Net investment income	$ 168,991	$ 216,703
Net realized gain on investments	4,536,968	5,320,117
Net change in unrealized appreciation on investments	5,819,393	7,504,825
Net increase in net assets resulting from operations	10,525,352	13,041,645
Net Dividends and Distributions to Shareholders	(3,408,224)	(4,929,412)
Net decrease in net assets resulting from fund share transactions (Note C)	(663,370)	(6,036,287)
Total increase in net assets	6,453,758	2,075,946
Net Assets:		
Beginning of period	47,408,131	45,332,185
End of period	$53,861,889	$47,408,131

The accompanying notes are an integral part of these financial statements.

	LKCM Aquinas Catholic Equity Fund				
	Year Ended December 31,				
	2020	*2019*	*2018*	*2017*	*2016* [1]
Net Asset Value – Beginning of Period	$ 15.06	$ 12.80	$ 17.19	$ 15.40	$ 15.17
Net investment income	0.06[2]	0.07[2]	0.06[2]	0.05	0.04
Net realized and unrealized gain (loss) on investments	3.59	3.92	(1.46)	3.16	1.41
Total from investment operations	3.65	3.99	(1.40)	3.21	1.45
Dividends from net investment income	(0.06)	(0.08)	(0.07)	(0.05)	(0.04)
Distributions from net realized gains	(1.12)	(1.65)	(2.92)	(1.37)	(1.18)
Total dividends and distributions	(1.18)	(1.73)	(2.99)	(1.42)	(1.22)
Net Asset Value – End of Period	$ 17.53	$ 15.06	$ 12.80	$ 17.19	$ 15.40
Total Return	24.28%	31.16%	-7.96%	20.79%	9.52%
Ratios and Supplemental Data:					
Net assets, end of period (thousands)	$ 53,862	$ 47,408	$ 45,332	$ 71,058	$ 62,997
Ratio of expenses to average net assets:					
Before expense waiver and/or reimbursement	1.48%	1.51%	1.44%	1.43%	1.66%
After expense waiver and/or reimbursement[3]	1.00%	1.00%	1.00%	1.00%	1.23%
Ratio of net investment income (loss) to average net assets:					
Before expense waiver and/or reimbursement	(0.12)%	(0.05)%	(0.12)%	(0.14)%	(0.15)%
After expense waiver and/or reimbursement[3]	0.36%	0.46%	0.32%	0.29%	0.28%
Portfolio turnover rate	17%	12%	14%	18%	18%

(1) Effective upon the close of business on July 29, 2016, the LKCM Aquinas Growth Fund and the LKCM Aquinas Small Cap Fund were reorganized into the LKCM Aquinas Value Fund and the Fund was renamed the LKCM Aquinas Catholic Equity Fund. Activity after July 29, 2016 reflects the Funds' combined operations.

(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the period.

(3) Effective August 1, 2016, the Fund's investment adviser contractually agreed to lower the expense cap for the Fund from 1.50% to 1.00% of the Fund's average daily net assets and the fees charged under the Fund's Rule 12b-1 plan changed from 0.25% per annum to 0.10% per annum as of August 1, 2016.

A. Organization and Significant Accounting Policies: LKCM Funds (the "Trust") is registered under the Investment Company Act of 1940 ("1940 Act") as an open-end, management investment company. The Trust was organized as a Delaware statutory trust on February 10, 1994 and consists of seven diversified series as of December 31, 2020, one of which is presented herein: the LKCM Aquinas Catholic Equity Fund (the "Fund"). On July 11, 2005, the LKCM Aquinas Funds acquired the assets and assumed the liabilities of the Aquinas Funds. Effective upon the close of business on July 29, 2016, the LKCM Aquinas Small Cap Fund and the LKCM Aquinas Growth Fund reorganized into the LKCM Aquinas Value Fund, which changed its name immediately thereafter to the LKCM Aquinas Catholic Equity Fund and its investment strategies and expenses, including the expense limitation agreement, changed to the investment strategies and expenses, including the expense limitation agreement, of the LKCM Aquinas Catholic Equity Fund. The Fund is subject to expenses pursuant to the Rule 12b-1 plan described in Note B. The Fund charges a 1% redemption fee for redemptions of Fund shares held for less than 30 days, unless otherwise determined by the Fund in its discretion.

The LKCM Aquinas Catholic Equity Fund seeks to maximize long-term capital appreciation, while incorporating Catholic values investing principles in the investment process. The LKCM Aquinas Catholic Equity Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies that Luther King Capital Management Corporation (the "Adviser") believes are likely to have above-average growth in revenue and/or earnings, above-average returns on shareholders' equity, potential for above-average capital appreciation, and/or companies the Adviser believes have attractive relative valuations.

The Fund practices socially responsible investing within the framework provided by the United States Conference of Catholic Bishops' Socially Responsible Investment Guidelines (the "Guidelines"). The Fund's investment approach incorporates the Guidelines through a combination of screening portfolio companies based on criteria set forth in the Guidelines, dialogue with companies whose policies and practices may conflict with the Guidelines, and/or potentially excluding from the Fund's portfolio the securities of those companies that are unwilling to alter their policies and practices over a reasonable period of time. The Adviser monitors companies selected for the Fund for policies on various issues contemplated by the Guidelines. If the Fund invests in a company whose policies and practices are inconsistent with the Guidelines, the Adviser may attempt to influence the company, sell the company's securities or otherwise exclude future investments in such company.

The following is a summary of significant accounting policies followed by the Fund in preparation of the financial statements. The Fund is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Investment Companies*.

1. Security Valuation: Equity securities listed or traded on a U.S. securities exchange for which market quotations are readily available are valued at the last quoted sale price on the exchange on which the security is primarily traded. Nasdaq Global Market securities are valued at the Nasdaq Official Closing Price ("NOCP"). Unlisted U.S. equity securities and listed U.S. equity securities not traded on a particular valuation date are valued at the mean of the most recent quoted bid and ask price on the relevant exchanges or markets. Equity securities listed on a foreign exchange for which market quotations are readily available are valued at the last quoted sales price on the exchange on which the security is primarily traded. Debt securities are normally valued at the mean of the closing bid and ask price and/or by using a combination of broker quotations or evaluated prices provided by an independent pricing service. Futures and options on futures are valued at the settlement prices established each day on the principal exchange on which they are traded. Forward contracts are valued based on the forward rate using information provided by an independent pricing service. Other assets and securities for which no market or broker quotations or evaluated prices are readily available are valued in good faith at fair value using guidelines approved by the Board of Trustees. The Board of Trustees has established policies and procedures that authorize the Adviser to fair value a security in good faith under certain circumstances. The Fund may use prices provided by independent pricing services to assist in the fair valuation of the Fund's portfolio securities.

The Trust has adopted accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy is organized into three levels based upon the assumptions (referred to as "inputs") used in pricing the asset or liability. These standards state that "observable inputs" reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and "unobservable inputs" reflect an entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. These inputs are summarized in the three broad levels listed below.

Level 1 – Quoted unadjusted prices for identical instruments in active markets to which the Trust has access at the date of measurement.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets. Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.

Level 3 – Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Trust's own assumptions that market participants would use to price the asset or liability based on the best available information.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. As of December 31, 2020, the Fund's assets carried at fair value were classified as follows:

LKCM Aquinas Catholic Equity Fund

Description	Level 1	Level 2	Level 3	Total
Common Stocks	$53,474,134	$ —	$ —	$53,474,134
Short-Term Investment	474,538	—	—	474,538
Total Investments*	$53,948,672	$ —	$ —	$53,948,672

* Additional information regarding the industry classifications of these investments is disclosed in the Schedule of Investments.

2. Federal Income Taxes: The Fund has elected to be treated as a "regulated investment company" under Subchapter M of the Internal Revenue Code and the Fund intends to distribute all of its investment company net taxable income and net capital gains to shareholders. Therefore, no federal income tax provision is recorded.

3. Distributions to Shareholders: The Fund generally intends to declare and pay income dividends and distribute net capital gain, if any, at least on an annual basis.

4. Foreign Securities: Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in securities of U.S. issuers. These risks include devaluation of currencies and future adverse political and economic developments. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and securities of the U.S. government.

5. Expense Allocation: Expenses incurred by the Funds in the Trust are allocated among the Funds based upon (i) relative average net assets, (ii) a specific identification basis as incurred, or (iii) evenly among the Funds, depending on the nature of the expense.

6. Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

7. Guarantees and Indemnifications: In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims against the Fund that have not yet occurred. Based on experience, the Fund expects the risk of loss to be remote.

8. Security Transactions and Investment Income: Security and shareholder transactions are recorded on the trade date. Realized gains and losses on sales of investments are calculated on the identified cost basis. Dividend income and dividends and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable jurisdiction's tax rules and rates. Interest income is recognized on the accrual basis. All discounts and premiums are amortized based on the effective interest method for tax and financial reporting purposes. The Fund may hold the securities of real estate investment trusts ("REITs"). Distributions from such investments may include income, capital gains and return of capital.

9. Other: Distributions from net investment income and realized capital gains are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Certain capital accounts in the consolidated financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These permanent differences are primarily due to the varying treatment of income and gain/loss on portfolio securities held by the Fund and have no impact on net assets or NAV per share.

Accordingly, at December 31, 2020, reclassifications were recorded as follows for the Fund:

Paid-in capital	$ 339,222
Total distributable earnings	(339,222)

10. Restricted and Illiquid Securities: The Fund is permitted to invest in securities that are subject to legal or contractual restrictions on resale including investments considered by the Fund to be illiquid. Restricted securities generally may be resold in transactions exempt from registration. Illiquid investments are investments that the Fund reasonably expects cannot be sold or disposed of in current market conditions within seven calendar days or less in the ordinary course of business without the sale or disposition significantly changing the market value of the investment. A security may be considered illiquid if it lacks a readily available market or if its valuation has not changed for a certain period of time. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at the current valuation may be difficult.

B. Investment Advisory and Other Agreements: The Adviser serves as the investment adviser to the Fund under an Investment Advisory Agreement (the "Agreement"). The Adviser receives a fee, computed daily and payable quarterly, at the annual rate presented below as applied to the Fund's average daily net assets. The Adviser has contractually agreed to waive all or a portion of its management fee and/or reimburse expenses of the Fund through May 1, 2021 in order to limit the Fund's operating expenses to the annual cap rate identified below. This expense limitation excludes interest, taxes, brokerage commissions, indirect fees and expenses relating to investments in other investment companies, including money market funds, and extraordinary expenses. For the fiscal year ended December 31, 2020, the Adviser waived the following management fees and/or reimbursed expenses to meet its expense cap obligations:

Annual Management Fee Rate	0.90%
Annual Cap on Expenses	1.00%
Fees Waived and/or Expenses Reimbursed in 2020	$222,711

The Trust reimburses the Adviser for a portion of compensation paid to the Trust's Chief Compliance Officer. This compensation is reported as part of the "Trustees fees and officer compensation" expense on the Statement of Operations.

U.S. Bancorp Fund Services, LLC ("U.S. Bancorp"), doing business as U.S. Bank Global Fund Services, serves as transfer agent and administrator for the Fund and serves as accounting services agent for the Fund. U.S. Bank, N.A. serves as custodian for the Fund.

Distribution services are performed pursuant to a distribution contract with Quasar Distributors, LLC ("Quasar"), the Trust's principal underwriter.

Effective March 31, 2020, Foreside Financial Group, LLC ("Foreside") acquired Quasar, the Fund's distributor, from U.S. Bancorp. As a result of the acquisition, Quasar became a wholly-owned broker-dealer subsidiary of Foreside and is no longer affiliated with U.S. Bancorp. The Board of Trustees of the Fund has approved a new Distribution Agreement to enable Quasar to continue serving as the Fund's distributor.

The Trust has adopted a Rule 12b-1 plan for the Fund, under which the Fund may pay an annualized fee of up to 1.00% of its average daily net assets for distribution and other services. However, the Board of Trustees has currently only authorized an annual fee of 0.10% of the average daily net assets for the Fund. Prior to August 1, 2016, the Fund assessed an annual Rule 12b-1 fee of 0.25% of the average daily net assets for the Fund. For the year ended December 31, 2020, fees incurred by the Fund pursuant to the 12b-1 Plan were $46,281.

C. Fund Shares: At December 31, 2020, there was an unlimited number of shares of beneficial interest, no par value, authorized for the Fund. The following table summarizes the activity in shares of the Fund:

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	**Amount**	**Shares**	**Amount**
Shares sold	131,291	$ 2,112,948	148,983	$ 2,264,439
Shares issued to shareholders in reinvestment of distributions	188,041	3,279,433	316,326	4,767,041
Shares redeemed	(396,131)	(6,055,975)	(858,817)	(13,067,846)
Redemption fee		224		79
Net decrease	(76,799)	$ (663,370)	(393,508)	$ (6,036,287)
Shares Outstanding:				
Beginning of period	3,148,530		3,542,038	
End of period	3,071,731		3,148,530	

D. Security Transactions: Purchases and sales of investment securities, other than short-term investments, for the Fund for the year ended December 31, 2020 were as follows:

Purchases		Sales	
U.S. Government	**Other**	**U.S. Government**	**Other**
$ —	$7,715,350	$ —	$11,499,294

E. Tax Information: At December 31, 2020, the components of accumulated earnings (losses) on a tax basis for the Fund were as follows:

Tax cost	$23,772,135
Gross unrealized appreciation	$30,176,537
Gross unrealized depreciation	—
Net unrealized appreciation	$30,176,537
Undistributed ordinary income	$ 5,437
Undistributed long-term capital gain	1,082,554
Distributable earnings	$ 1,087,991
Other accumulated losses	$ —
Total distributable earnings	$31,264,528

To the extent the Fund realizes future net capital gains, taxable distributions will be reduced by any unused capital loss carryforwards as permitted by the Internal Revenue Code. At December 31, 2020, the Fund had no capital loss carryforwards.

The tax components of dividends paid during the periods shown below for the Fund were as follows:

Year Ended December 31, 2020		Year Ended December 31, 2019	
Ordinary Income	Long-Term Capital Gains	Ordinary Income	Long-Term Capital Gains
$169,007	$3,239,217	$216,623	$4,712,789

The Fund designated earnings and profits distributed to shareholders upon the redemption of shares during 2020 and 2019 in determining undistributed net capital gains as of December 31, 2020 and 2019.

The Trust has adopted financial reporting rules regarding recognition and measurement of tax positions taken or expected to be taken on a tax return. The Trust has reviewed all open tax years and major jurisdictions and concluded that there is no impact on the Fund's financial position or results of operations. Tax years that remain open to examination by major tax jurisdictions include tax years ended December 31, 2017 through December 31, 2020. There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on tax returns as of December 31, 2020. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. If applicable, the Fund would recognize interest accrued related to unrecognized tax benefits in "interest expense" and penalties in "other expense" on the statement of operations.

F. Other Matters: The global outbreak of COVID-19 and the ensuing pandemic has adversely impacted global economic and commercial activity and has contributed to significant volatility and uncertainty in global financial markets. The global impact of the COVID-19 pandemic continues to rapidly evolve and its long-term implications for economies, markets, sectors, industries and issuers remains uncertain. The financial and operational performance of the issuers of securities in which the Fund invests depends upon future developments with respect to the COVID-19 pandemic, including, without limitation, the scope, duration and spread of COVID-19 as well as the development, efficacy and administration of COVID-19 vaccines, and such future developments and uncertainties with respect thereto may adversely affect, among other things, the value and liquidity of the Fund's investment, the Fund's ability to satisfy redemption requests, and Fund's financial and operational performance.

G. Subsequent Events: In preparing these financial statements, management has evaluated the Fund's related events and transactions that occurred subsequent to December 31, 2020 through the date the financial statements were issued and has determined that there were no significant subsequent events requiring recognition or disclosure in the financial statements.

To the shareholders and Board of Trustees of LKCM Funds

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments of LKCM Aquinas Catholic Equity Fund, one of the series constituting the LKCM Funds (the "Fund"), as of December 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Milwaukee, Wisconsin
February 24, 2021

We have served as the auditor of one or more LKCM Funds since 2007.

Additional Information

December 31, 2020

Tax Information: For the fiscal year ended December 31, 2020, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs & Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was 100.00%.

For corporate shareholders, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended December 31, 2020 was 100.00%.

Availability of Proxy Voting Information: A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to its portfolio securities, as well as information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available without charge, upon request, by calling toll-free 1-800-423-6369 or on the SEC website at http://www.sec.gov.

The actual voting records relating to portfolio securities during the twelve month period ended June 30 (as filed with the SEC on Form N-PX) are available without charge, upon request, by calling the Fund toll free at 1-800-423-6369 or by accessing the SEC's website at www.sec.gov.

Availability of Quarterly Portfolio Schedule: The Fund files a complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-732-0330. The Fund's Part F of Form N-PORT may also be obtained by calling toll-free 1-800-423-6369.

Information about the Fund's Trustees and Officers:

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees. Information pertaining to the Trustees of the Fund is set forth below. The Statement of Additional Information includes additional information about the Fund's Trustees and officers and is available, without charge, upon request by calling 1-800-423-6369.

Name, Address and Age	Position(s) Held with the Trust	Term of Office & Length of Time Served[1]	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees					
Richard J. Howell 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1942	Trustee Chairman of the Audit and Compliance Committee	Since 2005 Since 2008	CPA; Adjunct Faculty at SMU Cox School of Business from 2004 to 2009; Consulting Services, since 2002; Audit Partner, Arthur Andersen LLP from 1974 to 2002.	7	None
Larry J. Lockwood 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1953	Chairman of the Board of Trustees Trustee	Since 2021 Since 2013	C.R. Williams Professor of Finance, Stan Block Endowed Chair in Finance, Department of Finance, Neeley School of Business, Texas Christian University since 1994.	7	None
Mauricio Rodriguez 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1966	Trustee	Since 2021	Chair, Department of Finance, Neeley School of Business; Texas Christian University since 2002.	7	None
Interested Trustees					
J. Luther King, Jr.[2] 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1940	Trustee, President and Chief Executive Officer	Since 1994	Chairman, President and Director, Luther King Capital Management Corporation since 1979.	7	Tyler Technologies, Inc.
Steven R. Purvis[2] 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1964	Trustee Vice President	Since 2013 Since 2000	Principal, Luther King Capital Management Corporation since 2004, Vice President and Portfolio Manager, Luther King Capital Management Corporation since 1996.	7	AZZ Incorporated

(1) Each Trustee holds office during the lifetime of the Trust until that individual resigns, retires or is otherwise removed or replaced.

(2) Messrs. King and Purvis are each considered an "interested person" of the Trust (as defined in the 1940 Act) because of their affiliation with the Adviser.

Information about the Fund's Trustees and Officers, Continued

Name, Address and Age	Position(s) Held with the Trust	Term of Office & Length of Time Served[1]	Principal Occupation During Past Five Years
Principal Officers of the Trust			
J. Luther King, Jr.[2] 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1940	Trustee, President and Chief Executive Officer	Since 1994	Chairman, President and Director, Luther King Capital Management Corporation since 1979.
Steven R. Purvis[2] 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1964	Trustee Vice President	Since 2013 Since 2000	Principal, Luther King Capital Management Corporation since 2004, Vice President and Portfolio Manager, Luther King Capital Management Corporation since 1996.
Paul W. Greenwell 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1950	Vice President	Since 1996	Principal, Luther King Capital Management Corporation since 1986, Vice President and Portfolio Manager, Luther King Capital Management Corporation since 1983.
Richard Lenart 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1966	Secretary and Treasurer	Since 2006	Luther King Capital Management Corporation since 2005.
Jacob D. Smith 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1974	Chief Financial Officer Chief Compliance Officer	Since 2010 Since 2006	General Counsel and Chief Compliance Officer, Luther King Capital Management Corporation since 2006; Principal, Luther King Capital Management Corporation since 2013.

(1) Each officer holds office during the lifetime of the Trust until that individual resigns, retires or is otherwise removed or replaced.
(2) Messrs. King and Purvis are each considered an "interested person" of the Trust (as defined in the 1940 Act) because of their affiliation with the Adviser.

LKCM FUNDS
PRIVACY NOTICE

Our Commitment to Your Privacy

At LKCM Funds, we are committed to safeguarding the confidentiality and privacy of nonpublic personal information about our current and former shareholders. This privacy notice describes the types of nonpublic personal information we collect about you and the sources through which we obtain this information, the purposes for which we obtain and use your nonpublic information, and the policies and procedures we have implemented to protect the privacy of your nonpublic personal information.

How We Protect Your Nonpublic Personal Information

Protecting your nonpublic personal information is an important priority at LKCM Funds. Accordingly, we have implemented policies and procedures designed to safeguard your nonpublic personal information, such as your tax identification number, account and investment history, account numbers, account balances and nonpublic contact information, from unauthorized access or use. Pursuant to these policies and procedures, we maintain various physical, technological, and administrative safeguards to protect the security and confidentiality of your nonpublic personal information, and we adapt these safeguards to respond to evolving technological and other standards.

We do not disclose nonpublic personal information about you to non-affiliated firms, organizations or individuals except as authorized by you or your representatives or as required or permitted by law. We may disclose nonpublic personal information about you to nonaffiliated third parties, such as custodians, brokers, auditors, accountants, and systems and administrative service providers, in connection with the services we provide to you or on your behalf. When we provide nonpublic personal information about you to nonaffiliated third parties for these purposes, we expect them to safeguard your nonpublic personal information, use your nonpublic personal information only for the intended purposes and otherwise abide by applicable law.

How We Obtain Your Nonpublic Personal Information

We collect nonpublic personal information about you from various sources, including documents, new account applications and other information that you or your representatives, custodians, attorneys, accountants or similar parties provide to us, communications that we have with you or your representatives, custodians, attorneys, accountants or similar parties, and documents and other information related to your accounts or investment experience with us.

Please do not hesitate to contact Jacob D. Smith, our Chief Compliance Officer, if you have any questions regarding this privacy notice or the measures we have implemented to protect the privacy of your nonpublic personal information.

U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

LKCM FUNDS
P.O. Box 701
Milwaukee, WI 53201-0701

Investment Adviser
Luther King Capital Management Corporation
301 Commerce Street, Suite 1600
Fort Worth, TX 76102

Administrator, Transfer Agent, Dividend Paying Agent & Shareholder Servicing Agent
U.S. Bancorp Fund Services, LLC
P.O. Box 701
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Custodian
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1555 N. River Center Drive, Suite 302
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Independent Registered Public Accounting Firm
Deloitte & Touche LLP
555 E. Wells St., Suite 1400
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Distributor
Quasar Distributors, LLC
111 East Kilbourn Avenue, Suite 2200
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