LKCM AQUINAS
CATHOLIC EQUITY FUND

LKCM Aquinas Catholic Equity Fund

Annual Report
December 31, 2021

Dear Fellow Shareholders:

We report the following performance information for the LKCM Aquinas Catholic Equity Fund for indicated periods ended December 31, 2021:

Fund	Inception Date	NAV @ 12/31/21	Net Expense Ratio*, **	Gross Expense Ratio**	One Year Total Return Ended 12/31/21	Five Year Average Annualized Return Ended 12/31/21	Ten Year Average Annualized Return Ended 12/31/21	Avg. Annual Total Return Since Incept.***
LKCM Aquinas Catholic Equity Fund(1)	07/11/2005	$19.52	1.00%	1.48%	25.34%	17.83%	13.97%	9.83%
S&P 500 ® Index(2)					28.71%	18.47%	16.55%	10.89%

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, 2022. 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. LKCM waived management fees and/or reimbursed expenses for the Fund during the fiscal year ended December 31, 2021.

** Expense ratios above are as reported in the Fund's current prospectus dated May 1, 2021, as supplemented. 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 index defined above is not available for direct investment and the index performance therefore does not include fees, expenses or taxes.

2021 Review

Despite the many challenges posed by coronavirus variants, 2021 produced the best economic growth since 1984, a third year of double-digit gains in the S&P 500® Index, and relatively low market volatility. Several powerful engines drove the equity markets higher, including monetary and fiscal stimulus, and the distribution of effective vaccines. Much of the focus early in 2021 was fiscal policy, while emphasis shifted to monetary policy as we exited the year. On March 11th President Biden signed the American Rescue Plan which injected an additional $1.9 trillion into the economy. This new legislation allowed for, among other things, additional direct payments to consumers, supplemental unemployment benefits, and aid to local governments. The bond market reacted strongly to the potential for further fiscal stimulus with the yield on the 10-Year Treasury nearly doubling to 1.74% by the end of the first quarter of 2021, which would prove to be the highest yield for the 10-Year Treasury for the year.

The Federal Reserve meeting in June surprised investors by forecasting two 0.25% interest rate hikes in 2023, when previous guidance from the Federal Reserve had been for only one interest rate hike. Long duration government bond yields trended lower in early July, reflecting a worsening growth outlook in response to the Delta variant. The most significant pullback in the equity market, as measured by the S&P 500® Index, during 2021 of approximately 5.2% began in September as long duration bond yields began to rise in apparent anticipation of the Federal Reserve announcing the taper of bond purchases, continued strong inflation readings, and challenges faced by a prominent Chinese real estate development company.

Core inflation returned in 2021 following a 30-year hiatus. Starting in March 2020, the U.S. government created approximately $3 trillion of new bank reserves, sent checks to individuals, and provided forgivable loans to businesses. The U.S. Treasury then borrowed roughly an additional $2 trillion and sent even more checks to individuals. While the ensuing inflation was not a great surprise in our view, the expected duration of the inflation is a matter of great debate. In sum, the fiscal stimulus injected into the economy was equivalent to more than 25% of Gross Domestic Product (GDP). While much of this money went to assist individuals and businesses heavily impacted by the pandemic, these actions stoked demand just as the economy struggled with both production and supply chain challenges. In terms of monetary policy, the Federal Reserve's "Quantitative Easing" both lowered interest rates and significantly expanded the monetary base. The money supply, as measured by M2, increased 39% from February 2020, a faster rate than any other equivalent time period since 1960.

Despite there being five million fewer people employed, we believe that the U.S. has generally regained the lost economic output brought about by the pandemic. There are approximately 10.6 million job vacancies according to the latest government data, reflecting very strong markets and demand in our view. One component of the labor force disruption has been termed the "Great Resignation." A record 4.3 million Americans, approximately 2.9% of the workforce, left their jobs in August, which was impacted by an acceleration in workers retiring from the workforce. As a result, the annual increase in the Employment Cost Index rose to approximately 3.7% during the third quarter, which is a level not seen since 2004.

The labor force has expanded to a new high in each economic expansion since World War II. The smallest gain was 2.5% during the aborted double-dip recovery of 1980. Today, the labor force is still 1.5% below the 2019 peak. If the labor force were to expand a meager 2.5% this cycle, the economy would need to add about 6.7 million workers. Following recessions, consumers are historically reticent to spend and businesses to hire, while laid-off workers are eager to gain employment. However, following the pandemic induced recession, consumer spending has been exceptionally robust thanks in part due to fiscal policy. Employers appear to be anxious to hire, but workers have been slower to reenter the labor force.

The equity market, as measured by the S&P 500® Index, rose 28.7% in 2021, including dividends. For most of the past year there was considerable debate among investors regarding the influence of monetary and fiscal policy on the equity market. We believe that monetary and fiscal policy undoubtedly has had a positive impact on short-term economic activity, which is indeed the goal of the policy actions taken in our view. However, the impressive market return in 2021 seemingly was not the result of increased risk appetite among investors as the Price/Earnings ratio of the S&P 500® Index declined slightly during the year. We believe the market return last year was primarily driven by improving business fundamentals reflected in higher than originally forecasted corporate profits. We anticipate continued strength in corporate profits in 2022.

2022 Outlook

The period from the mid-1980's to 2007 is often referred to economically as the "Great Moderation" and reflected a welcome respite following the volatility of the "Great Inflation" period lasting from 1965 to 1982. If we were to title 2022, it would be the "Great Normalization." The economic and health policy response to the pandemic materially altered the pattern of daily life, including where and how we work and where and how we consume. The pattern of daily life continues to be disrupted as the Omicron variant has caused pockets of travel restrictions, resumption of curfews in Europe, further delays in plans to return to the office, and resumption of virtual class in some schools. Yet, we believe the coming year will bring several important steps to a return to normal in terms of economic growth, fiscal stimulus, monetary policy, and inflation.

We believe one of the most important economic shifts in the "Great Normalization" will be brought about by the Federal Reserve. In our view the central bank acted swiftly to help mitigate the economic fallout of the pandemic in two primary ways. First, it rapidly lowered its key interest rate, the Federal Funds Rate, to near zero in March of 2020. Second, the central bank began purchasing significant amounts of U.S. Treasuries and Mortgage-Backed Securities to help keep market interest rates low to stabilize and support the economy. The Federal Reserve has already communicated its goal of ending net new bond purchases by March of 2022. Furthermore, the latest forecast by the Federal Reserve's interest rate setting body indicates that the central bank is likely to increase its benchmark interest rate by 0.75% in 2022 in three increments. We believe market reaction to central bank policy is often not a function of the action policymakers take. Rather, in our view it is a function of what they do relative to expectations. By sending a clear, hawkish signal now, we believe the central bank has left itself room to appear dovish, even as it tightens monetary policy.

Inflation readings are likely to moderate in 2022 in our view, but the pace of moderation is highly dependent on a combination of challenging variables to forecast. While headline Consumer Price Index (CPI) inflation is remarkable, the underlying composition of the inflation is noteworthy. Supply disruptions and the significant shift in consumer spending from services to goods has pressured the price of goods to outpace services. Over 60% of the core CPI increase, which excludes food and energy, in the past year was due to core goods, which represent 25% of the core CPI basket.

We believe policy changes may present the greatest challenges for equities in 2022, as Federal Reserve balance sheet shifts have proven tricky to equities over the past decade and fiscal support appears likely to wane in the coming year. Each period of balance sheet normalization or contraction since 2009 has coincided with an equity market correction, including in 2011, 2015, and 2018. However, we believe there are plenty of potential offsets. Bond yields are negative after accounting for inflation, which may further shift investments from the bond market to the equity market. In addition, we believe other potential offsets include a capital-spending boom, a strong U.S. dollar surge, and peak inflation.

We are constructive on the equity market, as measured by the S&P 500® Index, as we head into 2022. The market has not had a correction, however, which we define as at least a 10% pullback, since the March 2020 low. In our view, we would be surprised to not have at least one market correction in 2022 as shifting monetary policy is generally accompanied by increased market volatility. Moreover, we believe mid-term election years have historically promoted volatility related to various scenarios of election results. Bear markets, defined as a greater than 20% pullback, generally coincide with economic recessions in our view. We believe it would be difficult to see consecutive quarters of negative economic growth in 2022 given the amount of stimulus remaining in the economy. No recession since at least 1960 has emerged before the yield on the 10-Year Treasury fell below the Fed Funds rate. Currently, with this yield differential at positive 1.5%, and we believe the yield curve is far from inverting. Finally, both consumer and corporate balance sheets remain very healthy in our view. Recessions are often marked by extended leverage in the economy which we simply do not believe is present today.

LKCM Aquinas Catholic Equity Fund

During the year ended December 31, 2021, the LKCM Aquinas Catholic Equity Fund returned 25.34% against the 28.71% return for the Fund's benchmark, the S&P 500® Index. During the year, the Fund's relative performance benefited from being underweight the Communication Services and Utilities sectors, which was offset by the Fund's overweight position in the Industrials sector and underweight position in the Real Estate sector that detracted from performance. The Fund also benefited from stock selection in the Energy, Communication Services and Healthcare sectors, which was offset by stock selection decisions in the Information Technology and Consumer Discretionary sectors.

Over the past three years, the Fund has provided strong returns relative to historic stock market advances and inflation, heavily driven by strong corporate profit growth with valuation expansion heavily supported by continued low levels of interest rates. The economic reopening related to broader use and availability of COVID vaccines has in our view resulted in strong demand across most economic areas. This, coupled with good pricing and productivity gains, has, in our view, further led to record operating margins for a considerable number of companies.

We continue to believe the companies held by the Fund are well positioned financially, with the ability to raise dividends and/or buy back meaningful shares of stock. Our investment strategy for the Fund focuses on investments in high quality companies with sustainable competitive advantages and the potential for significant free cash generation that can be returned to investors as appropriate based on reinvestment opportunities within their industries. We believe the Fund remains well-positioned for the upcoming year.

Luther King

J. Luther King, Jr., CFA, CIC
January 5, 2022

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 and other 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.

Performance data quoted represents past performance; past performance 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 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.

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 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.

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

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/or the prospectus by calling 1-800-423-6369. The summary prospectus and/or 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, 2021 compared to the Fund's 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, 2021)[(1)]

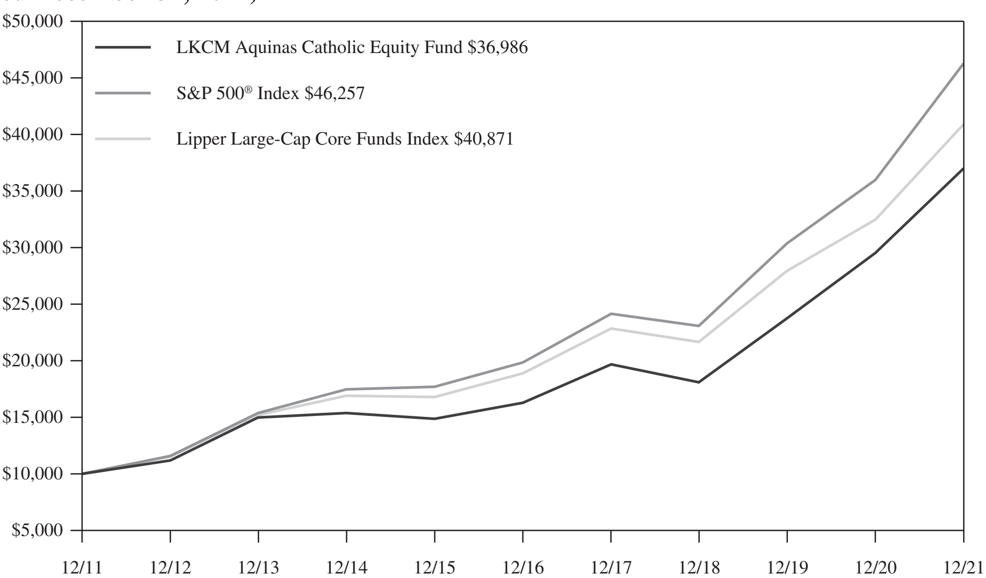
	Past 1 Year	Past 5 Years[(2)]	Past 10 Years[(2)]	Since Inception[(2)(3)]
LKCM Aquinas Catholic Equity Fund	25.34%	17.83%	13.97%	9.83%
S&P 500® Index	28.71%	18.47%	16.55%	10.89%
Lipper Large-Cap Core Funds Index	26.04%	16.71%	15.12%	9.88%

(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, 2021)



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, 2021 (Unaudited)

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 (07/01/2021-12/31/2021).

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 $15.00 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 provide 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.

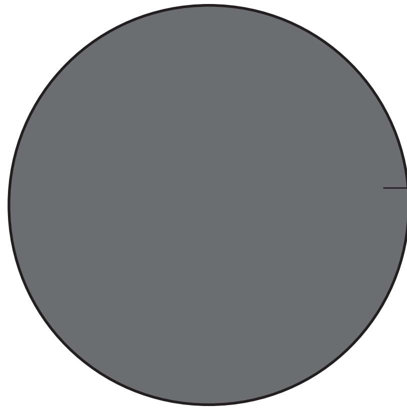
			Actual		Hypothetical (5% return before expenses)	
	Fund's Annualized Expense Ratio(1)	Beginning Account Value 07/01/2021	Ending Account Value 12/31/2021	Expenses Paid During Period(1)	Ending Account Value 12/31/2021	Expenses Paid During Period(1)
LKCM Aquinas Catholic Equity Fund	1.00%	$1,000.00	$1,099.10	$5.29	$1,020.16	$5.09

(1) *Expenses are equal to the annualized net expense ratio for the Fund, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).*

ALLOCATION OF PORTFOLIO HOLDINGS — LKCM Aquinas Catholic Equity Fund — December 31, 2021

Percentages represent market value as a percentage of total investments.

LKCM Aquinas Catholic Equity Fund



Schedule of Investments

December 31, 2021

COMMON STOCKS - 100.2%	Shares	Value
Aerospace & Defense - 2.3%		
Honeywell International, Inc.	7,000	$ 1,459,570
Banks - 9.2%		
Comerica, Inc.	15,000	1,305,000
Cullen/Frost Bankers, Inc.	5,000	630,350
Truist Financial Corp.	32,375	1,895,556
Zions Bancorp N.A.	32,500	2,052,700
		5,883,606
Beverages - 4.3%		
Keurig Dr Pepper, Inc.	22,500	829,350
PepsiCo, Inc.	11,000	1,910,810
		2,740,160
Chemicals - 8.4%		
Air Products & Chemicals, Inc.	4,000	1,217,040
Corteva, Inc.	22,500	1,063,800
DuPont de Nemours, Inc.	14,500	1,171,310
Ecolab, Inc.	5,000	1,172,950
The Sherwin-Williams Co.	2,100	739,536
		5,364,636
Communications Equipment - 1.2%		
QUALCOMM, Inc.	4,200	768,054
Computers & Peripherals - 4.2%		
Apple, Inc.	15,000	2,663,550
Construction Materials - 1.4%		
Martin Marietta Materials, Inc.	2,000	881,040
Consumer Finance - 1.9%		
American Express Company	7,500	1,227,000
Electrical Equipment & Instruments - 3.1%		
Roper Technologies, Inc.	4,000	1,967,440
Electronic Equipment & Instruments - 3.1%		
Trimble, Inc. (a)	22,500	1,961,775
Electronic Equipment, Instruments & Components - 1.2%		
Teledyne Technologies, Inc. (a)	1,700	742,713
Health Care Equipment & Supplies - 1.5%		
Stryker Corp.	3,700	989,454
Internet & Catalog Retail - 2.6%		
Amazon.com, Inc. (a)	500	1,667,170
IT Consulting & Services - 3.1%		
Black Knight, Inc. (a)	2,000	165,780
Broadridge Financial Solutions, Inc.	5,500	1,005,510
PayPal Holdings, Inc. (a)	4,200	792,036
		1,963,326
Machinery - 1.9%		
Xylem, Inc.	10,000	1,199,200
Marine - 1.4%		
Kirby Corp. (a)	15,000	891,300

COMMON STOCKS	Shares	Value
Media & Entertainment - 6.3%		
Alphabet, Inc. - Class A (a)	1,200	$ 3,476,448
The Walt Disney Co. (a)	3,600	557,604
		4,034,052
Oil & Gas & Consumable Fuels - 7.6%		
Chevron Corp.	6,500	762,775
Devon Energy Corp.	43,902	1,933,883
Kinder Morgan, Inc.	52,500	832,650
Pioneer Natural Resources Co.	7,500	1,364,100
		4,893,408
Pharmaceuticals - 8.2%		
Abbott Laboratories	17,500	2,462,950
Zoetis, Inc.	11,500	2,806,345
		5,269,295
Professional Services - 4.3%		
Dun & Bradstreet Holdings, Inc. (a)	45,000	922,050
Verisk Analytics, Inc.	8,000	1,829,840
		2,751,890
Semiconductor & Semiconductor Equipment - 1.6%		
Intel Corporation	20,000	1,030,000
Software - 12.6%		
Adobe, Inc. (a)	3,700	2,098,122
Microsoft Corp.	8,000	2,690,560
Oracle Corp.	25,000	2,180,250
Sprout Social, Inc. - Class A (a)	12,000	1,088,280
		8,057,212
Software & Services - 2.6%		
Akamai Technologies, Inc. (a)	14,500	1,697,080
Specialty Retail - 6.2%		
The Home Depot, Inc.	4,500	1,867,545
Leslie's, Inc. (a)	44,500	1,052,870
Petco Health & Wellness Co, Inc. (a)	52,000	1,029,080
		3,949,495
TOTAL COMMON STOCKS		
(Cost $26,964,909)		64,052,426
Total Investments - 100.2%		
(Cost $26,964,909)		64,052,426
Liabilities in Excess of Other Assets - (0.2)%		(136,418)
TOTAL NET ASSETS - 100.0%		$63,916,008

(a) Non-income producing security.

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, 2021

	LKCM Aquinas Catholic Equity Fund
Assets	
Investments, at value*	$64,052,426
Dividends and interest receivable	41,328
Receivable for securities sold	25,737
Receivable for Fund shares sold	2,803
Prepaid expenses and other assets	6,725
Total assets	64,129,019
Liabilities	
Due to custodian	21,009
Payable for investment advisory fees (Note B)	79,859
Payable for distribution expense (Note B)	41,186
Payable for administrative fees	14,166
Payable for accounting and transfer agent fees and expenses	19,177
Payable for professional fees	12,700
Payable for custody fees and expenses	1,827
Payable for reports to shareholders	10,281
Payable for trustees' fees and officer compensation (Note B)	276
Payable for Fund shares redeemed	11,731
Accrued expenses and other liabilities	799
Total liabilities	213,011
Net assets	$63,916,008
Net assets consist of:	
Paid-in capital	$26,934,883
Total distributable earnings	36,981,125
Net assets	$63,916,008
Shares of beneficial interest outstanding (unlimited shares of no par value authorized)	3,273,724
Net asset value per share (offering and redemption price)	$ 19.52
* Cost of Investments	$26,964,909

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

Statement of Operations
For the Year Ended December 31, 2021

	LKCM Aquinas Catholic Equity Fund
Investment Income:	
Dividends	$ 745,413
Interest	237
Total investment income	745,650
Expenses:	
Investment advisory fees (Note B)	537,956
Administrative fees	54,546
Accounting and transfer agent fees and expenses	78,176
Distribution expense (Note B)	59,773
Professional fees	25,487
Trustees' fees and officer compensation (Note B)	30,079
Federal and state registration	27,268
Custody fees and expenses	7,014
Reports to shareholders	12,192
Other	2,213
Total expenses	834,704
Less, expense waiver and/or reimbursement (Note B)	(236,976)
Net expenses	597,728
Net investment income	147,922
Realized and Unrealized Gain	
Net realized gain on Investments	$ 6,253,404
Net change in unrealized appreciation on Investments	6,910,981
Net Realized and Unrealized Gain	13,164,385
Net Increase in Net Assets Resulting from Operations	$13,312,307

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, 2021	*Year Ended December 31, 2020*
Operations:		
Net investment income	$ 147,922	$ 168,991
Net realized gain on investments	6,253,404	4,536,968
Net change in unrealized appreciation on investments	6,910,981	5,819,393
Net increase in net assets resulting from operations	13,312,307	10,525,352
Distributions to Shareholders	(7,216,137)	(3,408,224)
Net increase (decrease) in net assets from Fund share transactions (Note C)	3,957,949	(663,370)
Total increase in net assets	10,054,119	6,453,758
Net Assets:		
Beginning of period	53,861,889	47,408,131
End of period	$63,916,008	$53,861,889

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

Financial Highlights
Selected Data for Each Share of Capital Stock Outstanding

	LKCM Aquinas Catholic Equity Fund				
	Year Ended December 31, 2021	*Year Ended December 31, 2020*	*Year Ended December 31, 2019*	*Year Ended December 31, 2018*	*Year Ended December 31, 2017*
Net Asset Value – Beginning of Period	$ 17.53	$ 15.06	$ 12.80	$ 17.19	$ 15.40
Net investment income	0.05[(1)]	0.06[(1)]	0.07[(1)]	0.06	0.05
Net realized and unrealized gain (loss) on investments	4.40	3.59	3.92	(1.46)	3.16
Total from investment operations	4.45	3.65	3.99	(1.40)	3.21
Distributions from net investment income	(0.05)	(0.06)	(0.08)	(0.07)	(0.05)
Distributions from net realized gains	(2.41)	(1.12)	(1.65)	(2.92)	(1.37)
Total dividends and distributions	(2.46)	(1.18)	(1.73)	(2.99)	(1.42)
Net Asset Value – End of Period	$ 19.52	$ 17.53	$ 15.06	$ 12.80	$ 17.19
Total Return	25.34%	24.28%	31.16%	-7.96%	20.79%
Ratios and Supplemental Data:					
Net assets, end of period (thousands)	$ 63,916	$ 53,862	$ 47,408	$ 45,332	$ 71,058
Ratio of expenses to average net assets:					
Before expense waiver and/or reimbursement	1.40%	1.48%	1.51%	1.44%	1.43%
After expense waiver and/or reimbursement	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets:					
Before expense waiver and/or reimbursement	(0.15)%	(0.12)%	(0.05)%	(0.12)%	(0.14)%
After expense waiver and/or reimbursement	0.25%	0.36%	0.46%	0.32%	0.29%
Portfolio turnover rate	18%	17%	12%	14%	18%

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

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

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, 2021, 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 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, 2021, 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	$64,052,426	$ —	$ —	$64,052,426
Total Investments*	$64,052,426	$ —	$ —	$64,052,426

* 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, 2021, reclassifications were recorded as follows for the Fund:

Paid-in capital	$ 379,573
Total distributable earnings	(379,573)

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, 2022 in order to limit the Fund's operating expenses to the annual cap rate presented 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, 2021, the Adviser waived the following management fees and/or reimbursed expenses to meet its expense cap obligations:

	LKCM Aquinas Catholic Equity Fund
Annual Management Fee Rate	0.90%
Annual Cap on Expenses	1.00%
Fees Waived and/or Expenses Reimbursed in 2021	$236,976

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 September 30, 2021, GC Mountain Acquisition Corp., an affiliate of Genstar Capital, became the majority owner of Foreside Financial Group, LLC, Quasar's parent company (the "Transaction"). This transaction resulted in a change in control of Quasar under the 1940 Act. Accordingly, the Transaction resulted in the assignment and termination of the distribution contract with Quasar. The Board of Trustees of the Funds approved a new Distribution Agreement that took effect upon the close of the Transaction.

The Trust has adopted a Distribution Plan pursuant to Rule 12b-1 of the 1940 Act 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, 2021, fees incurred by the Fund pursuant to the 12b-1 Plan were $59,773.

C. Fund Shares: At December 31, 2021, 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, 2021		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Shares sold	147,648	$ 2,968,608	131,291	$ 2,112,948
Shares issued to shareholders in reinvestment of distributions	347,962	6,820,061	188,041	3,279,433
Shares redeemed	(293,618)	(5,830,731)	(396,131)	(6,055,975)
Redemption fee		11		224
Net increase (decrease)	201,993	$ 3,957,949	(76,799)	$ (663,370)
Shares Outstanding:				
Beginning of period	3,071,731		3,148,530	
End of period	3,273,724		3,071,731	

D. Security Transactions: Purchases and sales of investment securities, other than short-term investments, for the Fund for the year ended December 31, 2021 were as follows:

Purchases		Sales	
U.S. Government	Other	U.S. Government	Other
$ —	$10,669,730	$ —	$12,536,330

E. Tax Information: At December 31, 2021, the components of accumulated earnings (losses) on a tax basis for the Fund were as follows:

Tax cost	$26,964,909
Gross unrealized appreciation	37,254,567
Gross unrealized depreciation	(167,050)
Net unrealized appreciation	37,087,517
Undistributed ordinary income	5,437
Undistributed long-term capital gain	—
Distributable earnings	5,437
Other accumulated losses	(111,829)
Total distributable earnings	36,981,125

At December 31, 2021, the Fund deferred, on a tax basis, post-October capital losses of $111,829.

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

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Ordinary Income	Long-Term Capital Gains	Ordinary Income	Long-Term Capital Gains
LKCM Aquinas Catholic Equity Fund	$147,922	$7,068,215	$169,007	$3,239,217

The Fund designated earnings and profits distributed to shareholders upon the redemption of shares during 2021 and 2020 in determining undistributed net capital gains as of December 31, 2021 and 2020, respectively.

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, 2018 through December 31, 2021. 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, 2021. 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 other variants 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. Accounting Pronouncement: In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of Rule 2a-5 on the Fund's financial statements.

H. Subsequent Events: In preparing these financial statements, management has evaluated the Fund's related events and transactions that occurred subsequent to December 31, 2021 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 the 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 funds constituting the LKCM Funds (the "Trust"), as of December 31, 2021, 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 LKCM Aquinas Catholic Equity Fund of the Trust as of December 31, 2021, 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 Trust's management. Our responsibility is to express an opinion on the Trust'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 Trust 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 Trust 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 Trust'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, 2021, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Milwaukee, Wisconsin
February 25, 2022

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

Additional Information

December 31, 2021

Tax Information: For the fiscal year ended December 31, 2021, 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, 2021 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 1-800-688-LKCM.

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	None
Steven R. Purvis[2] 301 Commerce Street Suite 1600 Fort Worth, TX 76102 Year of Birth: 1964	Trustee	Since 2013	Principal, Luther King Capital Management Corporation from 2004 to 2021, Vice President and Portfolio Manager, Luther King Capital Management Corporation from 1996 to 2021.	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.
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

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Custodian

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Distributor

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