LKCM AQUINAS
CATHOLIC EQUITY FUND

LKCM Aquinas Catholic Equity Fund

Annual Report
December 31, 2022

Dear Fellow Shareholders:

We report the following performance information for the LKCM Aquinas Catholic Equity Fund for indicated periods ended December 31, 2022:

Fund	Inception Date	NAV @ 12/31/22	Net Expense Ratio*,**	Gross Expense Ratio**	One Year Total Return Ended 12/31/22	Five Year Average Annualized Return Ended 12/31/22	Ten Year Average Annualized Return Ended 12/31/22	Avg. Annual Total Return Since Incept.***
LKCM Aquinas Catholic Equity Fund(1)	07/11/2005	$15.05	1.00%	1.40%	-18.17%	9.00%	10.45%	7.99%
S&P 500® Index(2)					-18.11%	9.42%	12.56%	8.99%

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 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 Luther King Capital Management Corporation, the Funds' investment adviser, 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. 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, 2023. 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, 2022.

** Expense ratios above are as reported in the Fund's current prospectus dated May 1, 2022. 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.

2022 Review

Following two tumultuous years, the global economy entered 2022 with what appeared to be new strength. Inflation was accelerating, but markets generally expected the Federal Reserve to raise its benchmark interest rate by a modest amount over the course of the year to help bring inflation down. The decision by Russia to invade Ukraine on February 24th sent shockwaves through global markets as the price of gold, wheat, crude oil, and natural gas soared. By the end of the first quarter of 2022 economic momentum was waning under the weight of the Ukrainian invasion, persistent inflation, and the emergence of the Omicron variant of the COVID-19 virus which closed the world's largest container port in Shanghai, among other disruptive effects.

Gross Domestic Product (GDP) readings for the first half of 2022 to us suggested that the U.S. economy was either in a recession, or on the cusp of one. Real GDP declined at an annual rate of 1.6% and 0.6% in the first and second quarters of 2022, respectively. In contrast, the U.S. economy grew in the third quarter of 2022 as measured by real GDP, expanding at an annual rate of 3.2%, which appears driven by a narrowing trade deficit, an increase in consumer spending, and U.S. government outlays. There has only been one other episode in the post-World War II period in which two consecutive quarters of negative real GDP were not associated with a recession – the second and third quarters of 1947, as the U.S. economy was adjusting to the post war era. Employment expanded, and the unemployment rate averaged 3.6% in 1947, similar to the current tight labor market. The official recession dating organization, the National Bureau of Economic Research, has not yet labeled the first half of 2022 a recession and is unlikely to do so in our opinion because the period did not fully exhibit the breadth of economic softness typically associated with a recession. For example, in our view gross domestic income and robust job growth in the first half of 2022 were inconsistent with historical recessionary conditions.

In June 2022, inflation as measured by the Consumer Price Index reached a high of 9.1%, reminiscent of the late 1970s and early 1980s. Following a 0.25% interest rate hike in March 2022 and a 0.50% increase in May 2022, the Federal Reserve raised its benchmark interest rate by 0.75% in June 2022. Federal Reserve Chair Jerome Powell put it best in late June 2022 when he said, "I think we now understand better how little we understand about inflation." In the final nine months of 2022, the Federal Reserve raised its benchmark rate by 4.25%, the largest calendar year increase since 1973. We have twice witnessed more rapid tightening, and it did not end well for the economy in either instance. During the 1979-1980 period, the Volcker-led Federal Reserve increased its benchmark rate from 11.5% in October 1979 to 20.0% by March 1980, or 8.5% in just six months. Following a short period of easing, the Federal Reserve once again had to tighten monetary policy, moving its benchmark rate from 9.5% in August 1980 to 20.0% by that December. A recession ensued in both episodes, although this action appeared necessary to subdue double-digit inflation expectations at the time. This tightening process, though painful, ultimately set-up an extraordinary period of positive returns in both the equity and bond markets.

The Federal Reserve's hawkish stance during 2022 had a profound impact on the bond market and the U.S. dollar. The 2-Year Treasury note, which is very sensitive to shifts in monetary policy, rose nearly 4.00% to a peak of 4.72% in early November 2022 before settling back to 4.43% at year-end. While inflation inherently erodes the purchasing power of a dollar, in nominal terms the U.S. dollar strengthened dramatically in 2022 versus its major trading partners. This strengthening resulted in an earnings headwind for U.S. multinational companies that generate significant international earnings. We believe this headwind should ease in the coming year, as central banks and governments around the world have increased interest rates and conducted foreign exchange interventions that we believe will increase the value of their own currencies relative to the U.S. dollar.

2022 was a bruising year for the capital markets. Stock and bond prices fell in unison as the Federal Reserve battled inflation. Long-dated bonds fared the worst with the price of the 30-Year Treasury bond falling 33.4%. The Standard & Poor's 500 Index had its worst performance since 2008, declining 18.1%, with only two of the eleven sectors of the market, Energy and Utilities, finishing with positive returns. The equity market results were also very dramatic, with value stocks outperforming growth stocks by the second widest margin since 1979. The technology-laden NASDAQ Composite Index, which had dominated the stock market leadership since the market recovery began in May 2020, fell 32.5% in 2022.

2023 Outlook

We believe that the new year is likely to be worse for the U.S. economy, but better for the financial markets. In our view the economy continues to pass successive signposts that suggest that the ultimate destination is a recession. A deeply inverted yield curve, cascading leading economic indicators, and a sharp decline in housing activity have all historically portended a recession. We believe there are still some signposts potentially just over the horizon that would cement our recession outlook, including a meaningful increase in the low unemployment rate of 3.5%, which remains at half century lows.

We believe that much of what the U.S. economy will be digesting in the year ahead is the substantial monetary tightening that occurred in the last nine months of 2022. The time lag between changes in monetary policy and its impact on the real economy has historically been roughly one year. As a result, we believe the brunt of last year's monetary tightening still lies ahead for the economy. Higher interest rates generally work through two primary channels. First, higher interest rates generally stifle areas of the economy that are most sensitive to changes in the cost of borrowing, such as housing, auto sales, and business capital spending. Second, declines in demand for goods in the interest rate sensitive parts of the economy generally result in lower wages for workers in those industries, and in some cases other workers lose their jobs entirely.

We believe the potential recession has been labeled the most anticipated recession in memory, but several factors appear to be delaying its onset. First, job openings remain elevated with 1.7 job openings per unemployed worker, nearly 50% higher than December 2019. The ability of workers to quickly find new employment opportunities generally pushes wages higher and keeps the unemployment rate lower. Second, after contracting for five sequential quarters, aggregate real disposable personal income rebounded in the second half of 2022. We believe it is highly unusual for real wages to decline when unemployment is this historically low. In our view, as inflation continues to fall, real wage growth should remain positive, even if nominal wage growth decelerates. Finally, it appears that U.S. households generally remain flush with savings, despite declines in the savings rates and increases in consumer credit balances.

If a recession does arrive in 2023, we believe that it will most likely be relatively mild. In our view, the characterization of a recession in 2023 would likely be an "earnings" recession rather than a "balance sheet" recession, which is an important distinction. The Great Financial Crisis that began in 2007 was a recession during which severe damage occurred to both household and business balance sheets. That adverse environment ultimately forced individuals and businesses to save more while consuming and investing less in order to deleverage. In our view, that period demonstrates the economy historically contracts more in balance sheet recessions and takes longer for growth to reemerge, in part because credit creation is slower to rebound. In contrast, we believe that earnings recessions are typically more shallow in nature as the economic damage is generally less pervasive.

We believe there is also a case for avoiding a recession in the coming year, but it will likely require the labor market, consumer spending, and the Federal Reserve to each strike the right balance in order to achieve an economic "soft landing." In our view, the labor market is now the most important factor in shaping the Federal Reserve's deliberations over interest rate policy in the coming year. The annual pace of consumer inflation, as measured by the Consumer Price Index, has fallen each month since its June 2022 peak of 9.1%. We believe the downward trajectory is partially attributable to deflation in the price of goods, helped by easing supply constraints and a shift in spending towards services. In addition, we believe the housing component of services is currently putting upward pressure on inflation. We believe that falling goods prices and a roll-over in shelter prices could push inflation lower still in the coming year. However, there is considerable risk that inflation readings settle uncomfortably short of the Federal Reserve's stated 2.0% target. In our view, narrowing this gap in inflation from the 4.0%-5.0% range to the Federal Reserve's 2.0% target would require the upward pressure on services prices, other than housing, to significantly ease. Unfortunately, we believe that achieving this critical step will likely require bringing the supply and demand for labor back in balance.

We are more optimistic in our outlook for the financial markets than the economy. We believe the entire decline in the Standard & Poor's 500 Index in 2022 was attributable to the compression of the Price/Earnings ratio, as corporate earnings likely expanded between 4.0%-5.0% for the year. It appears that the Price/Earnings ratio fell last year in response to higher interest rates, wider credit spreads, and recession fears. We believe the year ahead has the potential to be the inverse of 2022. We currently expect corporate earnings to decline in 2023, while the Price/Earnings ratio may ultimately expand as credit spreads begin to normalize. In our view, it is not unusual for the stock market to begin to move higher roughly a year before corporate earnings bottom. Finally, we believe it is historically rare for the Standard & Poor's 500 Index to post consecutive years of negative returns. In the intervening seventy-seven years since the end of World War II, the market recorded negative returns in twenty-one of those years. In only three instances (1973-1974, 2000-2001, 2001-2002) has the market declined in successive years. Taken as a whole, we anticipate a more favorable market environment in 2023 as prices begin to discount future earnings on better outlooks for interest rates and credit spreads.

LKCM Aquinas Catholic Equity Fund

During the year ended December 31, 2022, the LKCM Aquinas Catholic Equity Fund returned -18.17% as compared to the -18.11% return for the Fund's benchmark, the S&P 500® Index. During the year, the Fund's relative performance benefited from its overweight position in the Energy sector and underweight position in the Communication Services sector, which was partially offset by the Fund's underweight position in the Healthcare sector. The Fund's relative performance also benefited from stock selection in the Consumer Discretionary sector, which was offset by stock selection decisions in the Healthcare, Energy and Information Technology sectors.

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 higher quality companies with sustainable competitive advantages and the potential for significant cash flow 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 9, 2023

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 Bishops' 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.

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

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.

NASDAQ Composite Index is a market capitalization weighted index of more than 3,000 stocks listed on the Nasdaq stock exchange.

Yield curve is a line that plots yields (interest rates) of fixed income securities have equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity. An inverted yield curve signals that interest rates associated with fixed income securities with shorter maturities are higher than interest rates associated with fixed income securities with longer maturities.

Credit spreads are the percentage point difference between yields of various classes of fixed income securities, including corporate bonds, compared to U.S. Treasury bonds.

Must be preceded or accompanied by a current prospectus.

Quasar Distributors, LLC, distributor.

PERFORMANCE:

The following information illustrates the historical performance of the LKCM Aquinas Catholic Equity Fund as of December 31, 2022 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, 2022)[(1)]

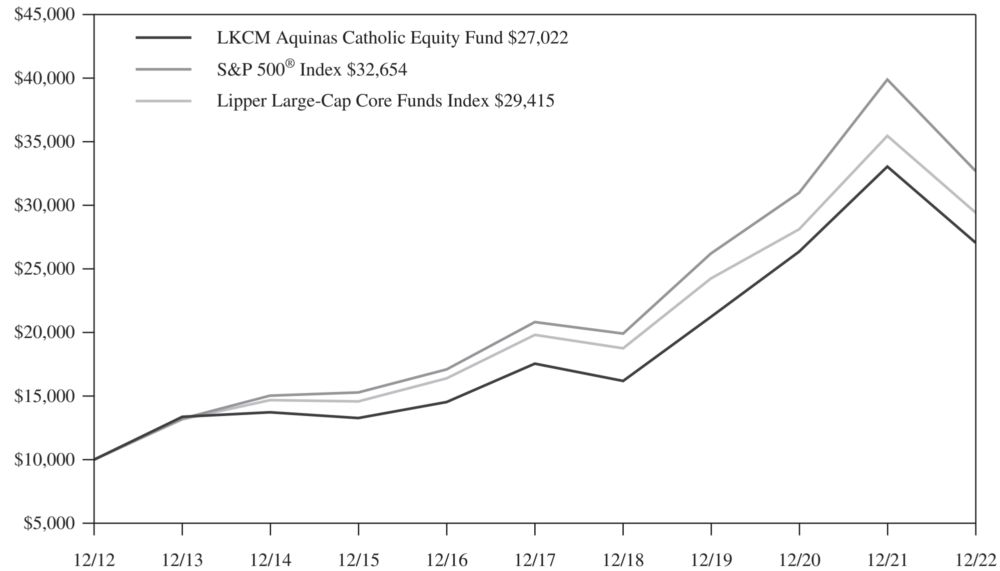
	Past 1 Year	Past 5 Years[(2)]	Past 10 Years[(2)]	Since Inception[(2)(3)]
LKCM Aquinas Catholic Equity Fund	-18.17%	9.00%	10.45%	7.99%
S&P 500® Index	-18.11%	9.42%	12.56%	8.99%
Lipper Large-Cap Core Funds Index	-17.00%	8.25%	11.39%	8.13%

(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, 2022)



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, 2022 (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 (07/01/2022-12/31/2022).

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 transaction costs were included, your costs would have been higher.

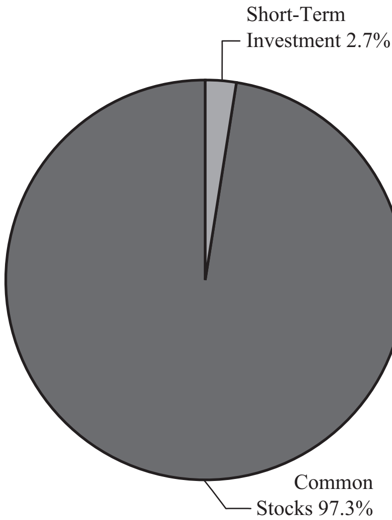
			Actual		Hypothetical (5% return before expenses)	
	Fund's Annualized Expense Ratio(1)	Beginning Account Value 07/01/2022	Ending Account Value 12/31/2022	Expenses Paid During Period(1)	Ending Account Value 12/31/2022	Expenses Paid During Period(1)
LKCM Aquinas Catholic Equity Fund	1.00%	$1,000.00	$1,024.00	$5.10	$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, 2022

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, 2022

COMMON STOCKS - 97.4%	Shares	Value
Aerospace & Defense - 3.0%		
Honeywell International, Inc.	7,000	$ 1,500,100
Banks - 7.7%		
Comerica, Inc.	15,000	1,002,750
Cullen/Frost Bankers, Inc.	4,000	534,800
Truist Financial Corp.	32,375	1,393,096
Zions Bancorp N.A.	19,000	934,040
		3,864,686
Beverages - 5.9%		
Keurig Dr Pepper, Inc.	27,500	980,650
PepsiCo, Inc.	11,000	1,987,260
		2,967,910
Biotechnology - 1.0%		
Neogen Corp. (a)	32,500	494,975
Chemicals - 10.0%		
Air Products & Chemicals, Inc.	4,000	1,233,040
Corteva, Inc.	20,000	1,175,600
DuPont de Nemours, Inc.	10,000	686,300
Ecolab, Inc.	5,000	727,800
The Sherwin-Williams Co.	5,000	1,186,650
		5,009,390
Computers & Peripherals - 3.1%		
Apple, Inc.	12,000	1,559,160
Construction Materials - 1.4%		
Martin Marietta Materials, Inc.	2,000	675,940
Consumer Finance - 2.2%		
American Express Company	7,500	1,108,125
Electronic Equipment & Instruments - 2.3%		
Trimble, Inc. (a)	22,500	1,137,600
Electronic Equipment, Instruments & Components - 1.6%		
Teledyne Technologies, Inc. (a)	2,000	799,820
Food Products - 2.4%		
The Kraft Heinz Company	30,000	1,221,300
Health Care Equipment & Supplies - 3.0%		
Alcon, Inc. (b)	2,500	171,375
Stryker Corp.	5,500	1,344,695
		1,516,070
Internet & Catalog Retail - 1.4%		
Amazon.com, Inc. (a)	8,000	672,000
IT Consulting & Services - 2.3%		
Broadridge Financial Solutions, Inc.	5,500	737,715
PayPal Holdings, Inc. (a)	5,700	405,954
		1,143,669
Machinery - 3.3%		
Illinois Tool Works Inc.	2,500	550,750
Xylem, Inc.	10,000	1,105,700
		1,656,450
Marine - 2.1%		
Kirby Corp. (a)	16,500	1,061,775

COMMON STOCKS	Shares	Value
Media & Entertainment - 3.5%		
Alphabet, Inc. - Class A (a)	20,000	$ 1,764,600
Oil & Gas & Consumable Fuels - 13.2%		
Chevron Corp.	6,500	1,166,685
Devon Energy Corp.	32,000	1,968,320
Diamondback Energy Inc.	5,000	683,900
Kinder Morgan, Inc.	60,000	1,084,800
Pioneer Natural Resources Co.	7,500	1,712,925
		6,616,630
Pharmaceuticals - 2.9%		
Zoetis, Inc.	10,000	1,465,500
Professional Services - 2.3%		
Verisk Analytics, Inc.	6,500	1,146,730
Software - 12.8%		
Adobe, Inc. (a)	3,700	1,245,161
Microsoft Corp.	7,500	1,798,650
Oracle Corp.	20,000	1,634,800
Roper Technologies, Inc.	4,000	1,728,360
		6,406,971
Software & Services - 2.1%		
Akamai Technologies, Inc. (a)	12,500	1,053,750
Specialty Retail - 7.3%		
Academy Sports & Outdoors, Inc.	22,500	1,182,150
The Home Depot, Inc.	4,000	1,263,440
Leslie's, Inc. (a)	60,000	732,600
Petco Health & Wellness Co, Inc. (a)	50,000	474,000
		3,652,190
Textiles, Apparel & Luxury Goods - 0.6%		
Tapestry, Inc.	7,500	285,600
TOTAL COMMON STOCKS (Cost $26,228,303)		48,780,941

SHORT-TERM INVESTMENT - 2.7%	Shares	Value
Money Market Fund - 2.7%		
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 4.21% (c)	1,360,448	1,360,448
TOTAL SHORT-TERM INVESTMENT (Cost $1,360,448)		1,360,448
Total Investments - 100.1% (Cost $27,588,751)		50,141,389
Liabilities in Excess of Other Assets - (0.1)%		(58,023)
TOTAL NET ASSETS - 100.0%		$50,083,366

(a) Non-income producing security.
(b) Security issued by non-U.S. incorporated company.
(c) 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, 2022

LKCM Aquinas Catholic Equity Fund	
Assets	
Investments, at value*	$ 50,141,389
Dividends and interest receivable	50,275
Receivable for Fund shares sold	944
Prepaid expenses and other assets	20,225
Total assets	50,212,833
Liabilities	
Due to custodian	89
Payable for investment advisory fees (Note B)	57,508
Payable for distribution expense (Note B)	26,355
Payable for administrative fees	9,542
Payable for accounting and transfer agent fees and expenses	12,665
Payable for professional fees	10,816
Payable for custody fees and expenses	987
Payable for reports to shareholders	6,692
Payable for trustees’ fees and officer compensation (Note B)	434
Payable for Fund Shares redeemed	3,975
Accrued expenses and other liabilities	404
Total liabilities	129,467
Net assets	$ 50,083,366
Net assets consist of:	
Paid-in capital	$ 27,525,295
Total distributable earnings	22,558,071
Net assets	$ 50,083,366
Shares of beneficial interest outstanding (unlimited shares of no par value authorized)	3,327,771
Net asset value per share (offering and redemption price)	$ 15.05
* Cost of Investments	$ 27,588,751

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

Statement of Operations
For the Year Ended December 31, 2022

	LKCM Aquinas Catholic Equity Fund
Investment Income:	
Dividends	$ 1,055,450
Interest	37,401
Total investment income	1,092,851
Expenses:	
Investment advisory fees (Note B)	487,129
Administrative fees	55,973
Accounting and transfer agent fees and expenses	80,706
Distribution expense (Note B)	54,125
Professional fees	27,992
Trustees' fees and officer compensation (Note B)	31,202
Federal and state registration	22,412
Custody fees and expenses	6,621
Reports to shareholders	16,311
Other	609
Total expenses	783,080
Less, expense waiver and/or reimbursement (Note B)	(241,826)
Net expenses	541,254
Net investment income (loss)	551,597
Realized and Unrealized Gain (Loss):	
Net realized gain on:	
Investments	$ 2,618,670
Net change in unrealized depreciation on:	
Investments	(14,534,879)
Net Realized and Unrealized Loss	(11,916,209)
Net Decrease in Net Assets Resulting from Operations	$(11,364,612)

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, 2022	*Year Ended December 31, 2021*
Operations:		
Net investment income	$ 551,597	$ 147,922
Net realized gain on investments	2,618,670	6,253,404
Net change in unrealized appreciation (depreciation) on investments	(14,534,879)	6,910,981
Net increase (decrease) in net assets resulting from operations	(11,364,612)	13,312,307
Distributions to Shareholders	(2,866,839)	(7,216,137)
Net increase (decrease) in net assets from Fund share transactions (Note C)	398,809	3,957,949
Total increase (decrease) in net assets	(13,832,642)	10,054,119
Net Assets:		
Beginning of period	63,916,008	53,861,889
End of period	$ 50,083,366	$ 63,916,008

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,				
	2022	*2021*	*2020*	*2019*	*2018*
Net Asset Value – Beginning of Period	$ 19.52	$ 17.53	$ 15.06	$ 12.80	$ 17.19
Net investment income[1]	0.17	0.05	0.06	0.07	0.06
Net realized and unrealized gain (loss) on investments	(3.72)	4.40	3.59	3.92	(1.46)
Total from investment operations	(3.55)	4.45	3.65	3.99	(1.40)
Distributions from net investment income	(0.18)	(0.05)	(0.06)	(0.08)	(0.07)
Distributions from net realized gains	(0.74)	(2.41)	(1.12)	(1.65)	(2.92)
Total dividends and distributions	(0.92)	(2.46)	(1.18)	(1.73)	(2.99)
Net Asset Value – End of Period	$ 15.05	$ 19.52	$ 17.53	$ 15.06	$ 12.80
Total Return	-18.17%	25.34%	24.28%	31.16%	-7.96%
Ratios and Supplemental Data:					
Net assets, end of period (thousands)	$ 50,083	$ 63,916	$ 53,862	$ 47,408	$ 45,332
Ratio of expenses to average net assets:					
Before expense waiver and/or reimbursement	1.45%	1.40%	1.48%	1.51%	1.44%
After expense waiver and/or reimbursement	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income (loss) to average net assets:					
Before expense waiver and/or reimbursement	0.57%	(0.15)%	(0.12)%	(0.05)%	(0.12)%
After expense waiver and/or reimbursement	1.02%	0.25%	0.36%	0.46%	0.32%
Portfolio turnover rate	23%	18%	17%	12%	14%

(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, 2022, 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. Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Rule") establishes requirements for determining fair value in good faith for purposes of the Investment Company Act of 1940, including related oversight and reporting requirements. The Valuation Rule also defines when market quotations are "readily available" for purposes of the Investment Company Act of 1940, the threshold for determining whether the Fund must fair value a security. The Valuation Rule permits the Fund's board to designate the Fund's primary investment adviser as "valuation designee" to perform the Fund's fair value determinations subject to board oversight and certain reporting and other requirements intended to ensure that the registered investment company's board receives the information it needs to oversee the investment adviser's fair value determinations. The Board has designated the Adviser as valuation designee under the Valuation Rule to perform fair value functions in accordance with the requirements of the Valuation Rule. The Adviser may value securities at fair value in good faith pursuant to the Adviser's and the Fund's procedures. The Adviser 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, 2022, 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	$48,780,941	$ —	$ —	$48,780,941
Short-Term Investment	1,360,448	—	—	1,360,448
Total Investments*	$50,141,389	$ —	$ —	$50,141,389

* 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, 2022, reclassifications were recorded as follows for the Fund:

Paid-in capital	$ 191,603
Total distributable earnings	(191,603)

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, 2023 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, 2022, 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 2022	$241,826

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.

The Trust has adopted a Distribution Plan pursuant to Rule 12b-1 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, 2022, fees incurred by the Fund pursuant to the 12b-1 Plan were $54,125.

C. Fund Shares: At December 31, 2022, 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, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Shares sold	178,465	$ 2,978,029	147,648	$ 2,968,608
Shares issued to shareholders in reinvestment of distributions	183,638	2,725,191	347,962	6,820,061
Shares redeemed	(308,056)	(5,304,853)	(293,618)	(5,830,731)
Redemption fee		442		11
Net increase	54,047	$ 398,809	201,993	$ 3,957,949
Shares Outstanding:				
Beginning of period	3,273,724		3,071,731	
End of period	3,327,771		3,273,724	

D. Security Transactions: Purchases and sales of investment securities, other than short-term investments, for the Fund for the year ended December 31, 2022 were as follows:

Purchases		Sales	
U.S. Government	Other	U.S. Government	Other
$ —	$12,027,954	$ —	$15,337,091

E. Tax Information: At December 31, 2022, the components of accumulated earnings (losses) on a tax basis for the Fund were as follows:

Tax cost	$27,588,751
Gross unrealized appreciation	$22,817,594
Gross unrealized depreciation	(264,956)
Net unrealized appreciation	$22,552,638
Undistributed ordinary income	5,433
Undistributed long-term capital gain	—
Distributable earnings	$ 5,433
Other accumulated losses	—
Total distributable earnings	$22,558,071

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, 2022, 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, 2022		Year Ended December 31, 2021	
	Ordinary Income	Long-Term Capital Gains	Ordinary Income	Long-Term Capital Gains
LKCM Aquinas Catholic Equity Fund	$551,601	$ 2,315,238	$ 147,922	$ 7,068,215

The Fund designated earnings and profits distributed to shareholders upon the redemption of shares during 2022 and 2021 in determining undistributed net capital gains as of December 31, 2022 and 2021, 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, 2019 through December 31, 2022. 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, 2022. 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: Investing in the Funds involves risks and the potential loss of all or a portion of your investment. Each Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the Fund's performance. Factors that affect markets in general, including geopolitical, regulatory, market and economic developments and other developments that impact specific economic sectors, industries, companies and segments of the market, could adversely impact the Fund's investments and lead to a decline in the value of your investment in a Fund. Geopolitical and other events, including war, such as the current war between Russia and Ukraine, tensions and other conflicts between nations, terrorism, economic uncertainty, trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed income markets. Russia's military invasion of Ukraine, the responses and sanctions by the United States and other countries, and the potential for wider conflict, have had and continue to have severe adverse effects on regional and global economies and could further increase volatility and uncertainty in the financial markets. Other events that have led to recent market disruptions and turbulence include the pandemic spread of the novel coronavirus known as COVID-19 and its variants, the duration and full effects of which are still uncertain. In addition, policy changes by the U.S. Government, the U.S. Federal Reserve and/or foreign governments and political events within the U.S. and abroad may cause increased volatility in financial markets, affect investor and consumer confidence and adversely impact the broader financial markets and economy, perhaps suddenly and to a significant degree. Interest rates have been historically low in recent years in the U.S. and abroad, and central banks reduced interest rates further in an effort to combat the economic effects of the COVID-19 pandemic. However, the U.S. Federal Reserve has reduced its interventions and increased interest rates as the economy improved and inflation accelerated. Market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, and adverse investor sentiment or publicity. The foregoing may adversely affect, among other things, the value and liquidity of a Fund's investments, a Fund's ability to satisfy redemption requests, a Fund's financial and operational performance, and/or the value of your investment in a Fund.

G. Subsequent Events: In preparing these financial statements, management has evaluated the Fund's related events and transactions that occurred subsequent to December 31, 2022 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.

Report of Independent Registered Public Accounting Firm

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, 2022, 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, 2022, 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, 2022, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Milwaukee, Wisconsin
February 28, 2023

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

Additional Information

December 31, 2022

Tax Information: For the fiscal year ended December 31, 2022, 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, 2022 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	TXO Energy Partners, L.P.
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 considered an "interested person" of the Trust (as defined in the 1940 Act) because of his 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, Luther King Capital Management Corporation since 2006; Chief Compliance Officer, Luther King Capital Management Corporation from 2006-2022; 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 considered an "interested person" of the Trust (as defined in the 1940 Act) because of his 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.

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