LKCM AQUINAS
CATHOLIC EQUITY FUND

LKCM Aquinas Catholic Equity Fund

Annual Report
December 31, 2023

Dear Fellow Shareholders:

We report the following performance information for the LKCM Aquinas Catholic Equity Fund for indicated periods ended December 31, 2023:

Fund	Inception Date	NAV @ 12/31/23	Net Expense Ratio*, **	Gross Expense Ratio**	One Year Total Return Ended 12/31/23	Five Year Average Annualized Return Ended 12/31/23	Ten Year Average Annualized Return Ended 12/31/23	Avg. Annual Total Return Since Incept.***
LKCM Aquinas Catholic Equity Fund (1)	07/11/2005	$16.73	1.00%	1.45%	14.07%	13.78%	8.72%	8.31%
S&P 500® Index (2)					26.29%	15.69%	12.03%	9.86%

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, 2024. 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, 2023.

** Expense ratios above are as reported in the Fund's current prospectus dated May 1, 2023. 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.

2023 Review

Entering 2023, headline U.S. inflation was running at a rate of approximately 6.5% and the U.S. unemployment rate was at a half-century low of approximately 3.5%. At that time, approximately ninety-eight percent of CEOs were preparing for a recession in 2023, according to the Conference Board's CEO Confidence Survey. This pessimism appeared well founded at the time by the historical economic assumption that there is supposed to be a short-term tradeoff between inflation and unemployment. The cost of lowering inflation has historically been resulting higher unemployment. When people lose their jobs – or worry about losing their jobs – they typically rein in spending, which historically leads to reduced demand and, ultimately, lower prices. This is how the U.S. economy operated the last time the Federal Reserve battled high inflation in the 1970s. Fifty years ago, the result was a deep recession, an extended period of muted economic growth, and higher prices aptly labeled stagflation.

We believe the critical factor that helped the U.S. economy avoid a recession in 2023 was the resilience of consumers. Despite ongoing challenges, such as the Russia-Ukraine War and conflict in the Middle East significant bank failures in the spring of 2023, and the persistent pressure of higher interest rates and tighter financial conditions, U.S. economic growth continued to accelerate through the third quarter of 2023. According to the latest data, the U.S. economy grew at an annualized rate of approximately 4.9% in the third quarter of 2023 before inflation. The strength was driven primarily by consumer spending, which grew at a seasonally adjusted annual rate of approximately 3.6%, contributing approximately 2.5% to real growth in Gross Domestic Product (GDP). The recovery in consumption following the pandemic recession was notably strong, surpassing the performance after recent recessions. We believe a resilient labor market, increasing incomes, the surplus of savings from pandemic-related government transfers, and low debt service ratios all played a role in sustaining this resilient spending trend.

We believe the exceptionally robust labor market has been a key driver of robust consumer spending. The pandemic recession witnessed an unprecedented loss of approximately 22 million jobs in the U.S., surpassing any previous economic downturn. However, the recovery appeared to be remarkably swift. In contrast to the prolonged jobless recoveries of the 2001 and 2007 recessions, which took nearly four and six years to regain lost jobs, respectively, the pandemic recession saw a full recovery within just approximately 2.5 years. Notably, approximately five million additional jobs have been created beyond pre-recession levels. The U.S. unemployment rate has consistently stayed below 4% for a record 21 months, marking the lengthiest sub-4% unemployment streak since the 1960s.

The buoyant labor market appears to have generally contributed to an upswing in incomes post-pandemic. Real per capita incomes have ascended since 2022, reaching a year-over-year growth rate not witnessed since early 2015. Increased real income and stimulus payments during the pandemic bolstered consumer wallets. As of October 2023, total consumer bank deposits reached a peak of approximately $17.4 trillion, which we believe have corresponded to diminishing debt service ratios and elevated net worth. Debt service ratios, having stayed below 10% since 2012, were pushed to historical lows primarily as a result of U.S. government transfer payments during the pandemic.

2024 Outlook

We believe the U.S. economy has witnessed three critical peaks: inflation, economic growth, and the Federal Reserve's policy interest rate. Historically, these dynamics have typically aligned with a broad peak in interest rates and a subsequent steepening of the yield curve. If inflation continues to subside and economic growth softens, we believe central banks will begin to signal interest rate cuts, which should cause U.S. Treasury yields to drift lower.

We believe inflation should continue its decline in 2024, pulled lower by falling shelter costs. The Zillow Rent Index, which measures the changes in new leases, currently reflects an approximate 3.3% increase in shelter costs over the prior year. This figure compares favorably to an approximate 6.5% rise in shelter costs embedded in the latest Consumer Price Index (CPI) reading, which is designed to reflect all existing leases rather than new leases. The shelter component of CPI is important in our view as it comprises roughly one-third of the index. Though inflation should trend lower during 2024 in our view, we believe the era in which inflation tended to undershoot the Federal Reserve's 2% target and deflation risks occasionally emerged is likely over.

We believe economic growth proved higher than expected during 2023 as government spending and the drawdown of pandemic-era excess savings offset the impact of meaningfully tighter monetary policy. Despite inflation falling, the Federal Reserve continued to tighten monetary policy during 2023. We believe we are unlikely to see a repeat of the 2023 economic tailwind, consisting of a doubling of the U.S. fiscal deficit—unprecedented outside of wartime—and broadly depleted excess consumer savings—particularly by lower income groups. Therefore, we believe economic growth will likely slow in 2024 due to falling consumer savings, plateauing wage gains, lower savings rates, a softening labor market, less fiscal stimulus, and the lagged effects of high interest rates. We believe a critical risk to the year ahead is that the Federal Reserve must precisely calibrate monetary policy when the economy reaches full employment. If the Federal Reserve cuts interest rates too slowly, unemployment could rise; if it cuts interest rates too fast, inflation could rise. Monetary policy decisions will likely hold the key between tepid economic growth and a slight economic contraction over the next twelve to eighteen months. History also suggests that it is difficult to accelerate growth once the economy has reached full employment.

We believe that interest rates are poised to fall around the world. Central banks rapidly increased interest rates to combat surging inflation in many countries. Domestically, the CPI has fallen by nearly two-thirds since its approximate 9.1% peak in June 2022. With the Federal Reserve holding the upper end of its benchmark rate at 5.50% since July of 2023, any further decline in the inflation rate, in our view, will likely result in further monetary tightening in real terms. Monetary policy's real – or inflation-adjusted – stance has the most significant impact on the economy in our view. We believe that any tightening of real monetary policy into softening economic growth will likely hinder further economic expansion. Accordingly, we believe that central banks in most developed economies will likely loosen interest rates in the year ahead.

We believe that politics will most likely feature prominently in the headlines at home and abroad in the coming year. While the U.S. Presidential election will garner significant attention, there will also be critical elections in India, Indonesia, Mexico, and perhaps the U.K. While the outcome of these elections creates the opportunity for significant policy shifts, we believe markets tend to overestimate the influence of policy shifts on long-term economic trends. Often, the effect of most policy shifts is uncertain and frequently overwhelmed by factors outside the control of governments. In our view, the most significant concern is that the world is passing through a period of peak globalization. The 1990s were a remarkable era of pro-market globalization bookended by the fall of the Berlin Wall in 1989 and the acceptance of China into the World Trade Organization in 2001. While it is impossible to know what the future holds, we believe we are witnessing the fracturing of the old order into two primary trading blocs – one anchored by the U.S. and the other by China. We believe this global fracturing into a multipolar world will affect trade and global economic growth.

We anticipate corporate earnings for the S&P 500® Index for 2023 will be essentially unchanged from 2022 once fourth quarter 2023 earnings are reported. If so, this would suggest that the 26.29% return for the S&P 500® Index in 2023 was largely due to the expansion of the Price/Earnings ratio. In our view, the Price/Earnings ratio expanded during 2023 primarily in response to investors reducing both the odds of a recession and interest rates staying "higher for longer." We believe corporate earnings are forecasted to grow around 11% in 2024, which may prove optimistic in our view. We believe an economy can grow above potential if it is force-fed rapid credit growth or, as it turns out, massive fiscal stimulus. As the tailwind from excessive fiscal stimulus fades, we believe it will be important for corporate profits to drive the equity markets higher in 2024. Most economic soft landings have historically been derailed by an external shock, such as Iraq's invasion of Kuwait in 1990, which resulted in sharply higher energy prices. While the U.S. economy currently appears to be coming in for a soft landing, we believe it will not take much of a wobble or external shock, such as the escalating turmoil in the Middle East, to tilt the economy into recession as economic growth likely slows in 2024.

LKCM Aquinas Catholic Equity Fund

During the year ended December 31, 2023, the LKCM Aquinas Catholic Equity Fund returned 14.07% against the 26.29% return for the Fund’s benchmark, the S&P 500® Index. During the year, the Fund’s relative performance benefited from underweight positions in the Financials, Healthcare, Real Estate and Utilities sectors, which was offset by overweight positions in the Energy and Industrials sectors. The Fund’s relative performance benefited from stock selection in the Healthcare and Communication Services sectors, which was offset by stock selection decisions in the Consumer Discretionary, Financials and Information Technology sectors. The strong returns for the S&P 500® Index during the past year were predominantly driven by a small number of technology-related companies. While the Fund was invested in some of those companies, our investment strategy focuses on diversification of the Fund’s investments in an effort to minimize portfolio concentration risk.

We continue to believe the companies held by the Fund are well positioned financially, with the ability to raise dividends and/or engage in share buybacks through consistent cash flows generated from operations. Our investment strategy for the Fund continues to focus on investments in higher 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.

J. Luther King, Jr., CFA, CIC
January 16, 2024

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 8 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 equity securities have experienced a greater degree of market volatility than equity securities 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.

Yield curve is a line that plots yields (interest rates) of fixed income securities 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. 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.

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country’s borders in a specific time period.

Must be preceded or accompanied by a current prospectus.

Investors should consider the investment objective, risks and charges and expenses of the Fund carefully before reinvesting. The Fund’s summary prospectus and the prospectus contain this and other information about the Fund. Investors can obtain a summary prospectus and the prospectus by calling 1-800-423-6369. The summary prospectus and the prospectus should be read carefully before investing the 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, 2023 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. The Fund imposes a 1.00% redemption fee on shares held less than 30 days. If reflected, the fee would reduce performance shown.

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, 2023)[1]

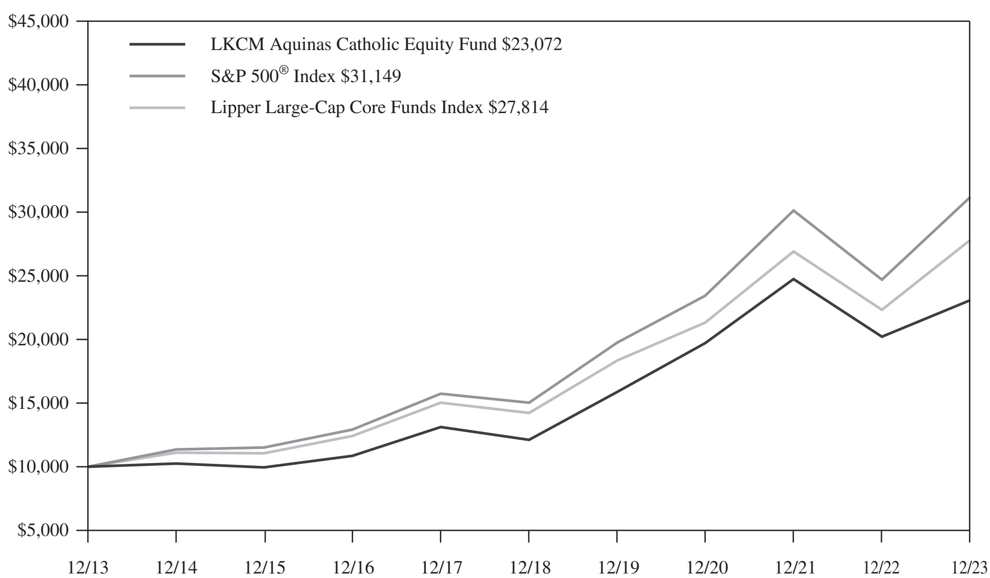
	Past 1 Year	Past 5 Years[2]	Past 10 Years[2]	Since Inception[2][3]
LKCM Aquinas Catholic Equity Fund	14.07%	13.78%	8.72%	8.31%
S&P 500® Index	26.29%	15.69%	12.03%	9.86%
Lipper Large-Cap Core Funds Index	24.65%	14.32%	10.77%	8.96%

(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, 2023)



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, 2023 (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 (07/01/2023-12/31/2023).

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

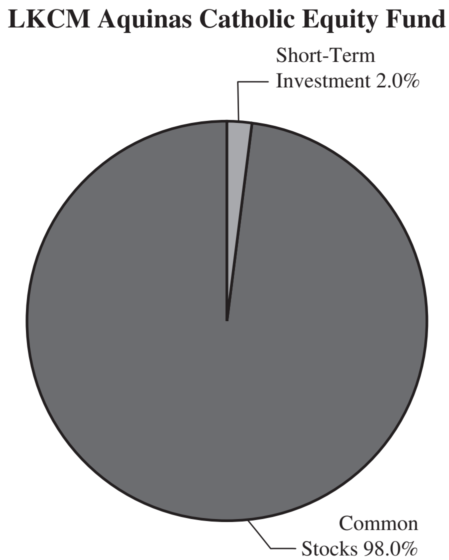
The fifth and sixth columns of the table below provide information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values 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 07/01/2023	Ending Account Value 12/31/2023	Expenses Paid During Period(1)	Ending Account Value 12/31/2023	Expenses Paid During Period(1)
LKCM Aquinas Catholic Equity Fund	1.00%	$1,000.00	$1,047.50	$5.16	$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, 2023

Percentages represent market value as a percentage of total investments.



LKCM Aquinas Catholic Equity Fund
Schedule of Investments
as of December 31, 2023

COMMON STOCKS - 98.1%	Shares	Value
Aerospace & Defense - 2.3%		
L3Harris Technologies, Inc.	6,300	$ 1,326,906
Banks - 0.8%		
Cullen/Frost Bankers, Inc.	4,000	433,960
Beverages - 4.8%		
Keurig Dr Pepper, Inc.	27,500	916,300
PepsiCo, Inc.	11,000	1,868,240
		2,784,540
Broadline Retail - 2.1%		
Amazon.com, Inc. (a)	8,000	1,215,520
Chemicals - 11.3%		
Air Products & Chemicals, Inc.	4,000	1,095,200
Albemarle Corp.	6,500	939,120
Corteva, Inc.	22,500	1,078,200
DuPont de Nemours, Inc.	12,000	923,160
Ecolab, Inc.	5,000	991,750
Sherwin-Williams Co.	5,000	1,559,500
		6,586,930
Construction Materials - 1.7%		
Martin Marietta Materials, Inc.	2,000	997,820
Consumer Finance - 2.6%		
American Express Company	8,000	1,498,720
Electronic Equipment, Instruments & Components - 4.6%		
Teledyne Technologies, Inc. (a)	3,000	1,338,870
Trimble, Inc. (a)	25,000	1,330,000
		2,668,870
Food Products - 2.1%		
Kraft Heinz Co.	32,500	1,201,850
Health Care Equipment & Supplies - 4.6%		
Alcon, Inc. (b)	13,500	1,054,620
Stryker Corp.	5,500	1,647,030
		2,701,650
Industrial Conglomerates - 2.5%		
Honeywell International, Inc.	7,000	1,467,970
Interactive Media & Services - 4.7%		
Alphabet, Inc. - Class A (a)	19,500	2,723,955
IT Services - 2.5%		
Akamai Technologies, Inc. (a)	12,500	1,479,375
Machinery - 3.1%		
Chart Industries, Inc. (a)	8,500	1,158,805
Illinois Tool Works Inc.	2,500	654,850
		1,813,655
Marine Transportation - 2.2%		
Kirby Corp. (a)	16,500	1,294,920
Oil, Gas & Consumable Fuels - 9.9%		
Chevron Corp.	6,500	969,540
Devon Energy Corp.	28,000	1,268,400
Diamondback Energy Inc.	5,000	775,400
Kinder Morgan, Inc.	60,000	1,058,400

COMMON STOCKS	Shares	Value
Oil, Gas & Consumable Fuels - 9.9%, Continued		
Permian Resources Corp.	60,000	$ 816,000
Pioneer Natural Resources Co.	4,000	899,520
		5,787,260
Pharmaceuticals - 3.4%		
Zoetis, Inc.	10,000	1,973,700
Professional Services - 4.4%		
Broadridge Financial Solutions, Inc.	5,500	1,131,625
Verisk Analytics, Inc.	6,000	1,433,160
		2,564,785
Semiconductors & Semiconductor Equipment - 2.0%		
NVIDIA Corp.	2,300	1,139,006
Software - 16.0%		
Adobe, Inc. (a)	3,700	2,207,420
Microsoft Corp.	7,500	2,820,300
Oracle Corp.	20,000	2,108,600
Roper Technologies, Inc.	4,000	2,180,680
		9,317,000
Specialty Retail - 5.5%		
Academy Sports & Outdoors, Inc.	27,500	1,815,000
Home Depot, Inc.	4,000	1,386,200
		3,201,200
Technology Hardware, Storage & Peripherals - 3.6%		
Apple Inc.	11,000	2,117,830
Textiles, Apparel & Luxury Goods - 1.4%		
Ralph Lauren Corp.	5,800	836,360
TOTAL COMMON STOCKS (Cost $29,065,687)		57,133,782
SHORT-TERM INVESTMENT - 2.0%		
Money Market Fund - 2.0%		
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 5.27% (c)	1,158,727	1,158,727
TOTAL SHORT-TERM INVESTMENT (Cost $1,158,727)		1,158,727
TOTAL INVESTMENTS - 100.1% (Cost $30,224,414)		$58,292,509
Liabilities in Excess of Other Assets - (0.1)%		(69,359)
TOTAL NET ASSETS - 100.0%		$58,223,150

(a) Non-income producing security.
(b) Security issued by non-U.S. incorporated company.
(c) The rate shown represents the 7-day effective yield as of December 31, 2023.

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.

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

Statement of Assets and Liabilities
December 31, 2023

LKCM Aquinas Catholic Equity Fund	
Assets	
Investments, at value*	$58,292,509
Dividends and interest receivable	50,438
Receivable for Fund shares sold	176
Prepaid expenses and other assets	12,536
Total assets	58,355,659
Liabilities	
Payable for investment advisory fees	42,044
Payable for distribution expense	27,864
Payable for administrative fees	17,014
Payable for accounting and transfer agent fees and expenses	21,900
Payable for trustees' fees and officer compensation (Note B)	559
Payable for professional fees	13,290
Payable for custody fees and expenses	1,964
Payable for reports to shareholders	6,107
Payable for Fund shares redeemed	1,736
Accrued expenses and other liabilities	31
Total liabilities	132,509
Net assets	$58,223,150
Net assets consist of:	
Paid-in capital	$30,150,997
Total distributable earnings	28,072,153
Net assets	$58,223,150
Shares of beneficial interest outstanding (unlimited shares of no par value authorized)	3,480,085
Net asset value per share (offering and redemption price)	$ 16.73
* Cost of Investments	$30,224,414

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

STATEMENT OF OPERATIONS
Year Ended December 31, 2023

	LKCM Aquinas Catholic Equity Fund
Investment Income:	
Dividends*	$ 824,357
Interest	140,058
Total investment income	964,415
Expenses:	
Investment advisory fees (Note B)	489,290
Administrative fees	65,851
Accounting and transfer agent fees and expenses	89,457
Distribution expense (Note B)	54,366
Professional fees	31,444
Trustees' fees and officer compensation (Note B)	32,305
Federal and state registration	31,834
Custody fees and expenses	7,492
Reports to shareholders	26,670
Other	2,106
Total expenses	830,815
Less, expense waiver and/or reimbursement (Note B)	(287,159)
Net expenses	543,656
Net investment income (loss)	420,759
Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	$1,138,747
Net change in unrealized appreciation (depreciation) on:	
Investments	5,515,457
Net Realized and Unrealized Gain (Loss)	6,654,204
Net Increase (Decrease) in Net Assets Resulting from Operations	$7,074,963
* Net of foreign taxes withheld and/or issuance fees	$ 206

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

LKCM Aquinas Catholic Equity Fund

	Year Ended December 31, 2023	*Year Ended December 31, 2022*
Operations:		
Net investment income	$ 420,759	$ 551,597
Net realized gain	1,138,747	2,618,670
Net change in unrealized appreciation (depreciation)	5,515,457	(14,534,879)
Net increase (decrease) in net assets resulting from operations	7,074,963	(11,364,612)
Net Dividends and Distributions to Shareholders:		
Net investment income	(416,560)	(551,601)
Net realized gain on investments	(1,078,666)	(2,315,238)
Net Dividends and Distributions to Shareholders	(1,495,226)	(2,866,839)
Net increase (decrease) in net assets from Fund share transactions (Note C)	2,560,047	398,809
Total increase (decrease) in net assets	8,139,784	(13,832,642)
Net Assets:		
Beginning of period	50,083,366	63,916,008
End of period	$58,223,150	$ 50,083,366

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, 2023	*Year Ended December 31, 2022*	*Year Ended December 31, 2021*	*Year Ended December 31, 2020*	*Year Ended December 31, 2019*
Net asset value, beginning of period	$ 15.05	$ 19.52	$ 17.53	$ 15.06	$ 12.80
Income (loss) from investment operations:					
Net investment income (loss)[1]	0.12	0.17	0.05	0.06	0.07
Net realized and unrealized gains (losses)	2.00	(3.72)	4.40	3.59	3.92
Total from investment operations	2.12	(3.55)	4.45	3.65	3.99
Less distributions:					
From net investment income	(0.12)	(0.18)	(0.05)	(0.06)	(0.08)
From realized capital gains	(0.32)	(0.74)	(2.41)	(1.12)	(1.65)
Total distributions	(0.44)	(0.92)	(2.46)	(1.18)	(1.73)
Redemption fees	0.00[2]	—	—	—	—
Net asset value, end of period	$ 16.73	$ 15.05	$ 19.52	$ 17.53	$ 15.06
Total return	14.07%	-18.17%	25.34%	24.28%	31.16%
Ratios and Supplemental Data:					
Net assets, end of period ($000's)	$58,223	$50,083	$63,916	$53,862	$47,408
Ratio of expenses to average net assets:					
Before expense waiver and/or reimbursement	1.53%	1.45%	1.40%	1.48%	1.51%
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	0.24%	0.57%	(0.15)%	(0.12)%	(0.05)%
After expense waiver and/or reimbursement	0.77%	1.02%	0.25%	0.36%	0.46%
Portfolio turnover rate	16%	23%	18%	17%	12%

(1) Net investment income per share represents net investment income divided by the average shares outstanding throughout the period.
(2) Less than $(0.005).

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, 2023, 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 contracts and options on futures contracts 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 by the Adviser 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.

2. Recently Issued Accounting Pronouncements: In June 2022, the FASB issued Accounting Standards Update ("ASU") No. 2022-03, Fair Value Measurement (Topic 820); Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which provides clarifying guidance that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. The Trust has evaluated the ASU and has determined that there is no impact to the Funds' financial statements

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, 2023, 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	$57,133,782	$ —	$ —	$57,133,782
Short-Term Investment	1,158,727	—	—	1,158,727
Total Investments*	$58,292,509	$ —	$ —	$58,292,509

* 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, 2023, reclassifications were recorded as follows for the Fund:

Paid-in capital	$ 65,555
Total distributable earnings	(65,555)

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, 2024 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, 2023, 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 2023	$287,159

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, 2023, fees incurred by the Fund pursuant to the 12b-1 Plan were $54,366.

C. Fund Shares: At December 31, 2023, 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, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Shares sold	435,470	$ 6,902,249	178,465	$ 2,978,029
Shares issued to shareholders in reinvestment of distributions	81,975	1,375,552	183,638	2,725,191
Shares redeemed	(365,131)	(5,718,058)	(308,056)	(5,304,853)
Redemption fee		304		442
Net increase	152,314	$ 2,560,047	54,047	$ 398,809
Shares Outstanding:				
Beginning of period	3,327,771		3,273,724	
End of period	3,480,085		3,327,771	

D. Security Transactions: Purchases and sales of investment securities, other than short-term investments, for the Fund for the year ended December 31, 2023 were as follows:

Purchases		Sales	
U.S. Government	Other	U.S. Government	Other
$ —	$9,879,963	$ —	$8,143,206

E. Tax Information: At December 31, 2023, the components of accumulated earnings (losses) on a tax basis for the Fund were as follows:

Tax cost	$30,224,414
Gross unrealized appreciation	$28,474,701
Gross unrealized depreciation	(406,606)
Net unrealized appreciation	$28,068,095
Undistributed ordinary income	9,632
Undistributed long-term capital gain	—
Distributable earnings	$ 9,632
Other accumulated losses	(5,574)
Total distributable earnings	$28,072,153

At December 31, 2023, the Fund deferred, on a tax basis, post-October capital losses of $5,574.

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, 2023, 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, 2023		Year Ended December 31, 2022	
	Ordinary Income	Long-Term Capital Gains	Ordinary Income	Long-Term Capital Gains
LKCM Aquinas Catholic Equity Fund	$416,560	$1,078,666	$551,601	$ 2,315,238

The Fund designated earnings and profits distributed to shareholders upon the redemption of shares during 2023 and 2022 in determining undistributed net capital gains as of December 31, 2023 and 2022, 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, 2020 through December 31, 2023. 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, 2023. 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 wars, 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. 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. 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, 2023 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.

H. Other Regulatory Matters: In October 2022, the Securities and Exchange Commission (the "SEC") adopted a final rule relating to, among other things, to tailored shareholder reports for mutual funds. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that the fund tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The rule has a compliance date of July 24, 2024. Management is evaluating the impact of the rule on the content of the Fund's shareholder reports.

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, 2023, 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, 2023, 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, 2023, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Milwaukee, Wisconsin
February 27, 2024

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

Additional Information

December 31, 2023

Tax Information: For the fiscal year ended December 31, 2023, 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, 2023 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
Steven R. Purvis 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
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 Partners, L.P.

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