



**LKCM AQUINAS
CATHOLIC EQUITY FUND**

LKCM AQUINAS CATHOLIC EQUITY FUND

June 30, 2024

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LKCM AQUINAS CATHOLIC EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.3%			Machinery - 4.9%		
Aerospace & Defense - 2.4%			Chart Industries, Inc. ^(a)		
L3Harris Technologies, Inc.	6,300	\$ 1,414,854		8,500	1,226,890
				5,300	1,066,360
				2,500	592,400
Banks - 0.7%					<u>2,885,650</u>
Cullen/Frost Bankers, Inc.	4,000	406,520	Marine Transportation - 2.8%		
			Kirby Corp. ^(a)		
Beverages - 4.3%				14,000	\$ 1,676,220
Keurig Dr Pepper, Inc.	27,500	918,500	Oil, Gas & Consumable Fuels - 9.3%		
PepsiCo, Inc.	10,000	1,649,300	Chevron Corp.		
		<u>2,567,800</u>		6,500	1,016,730
				28,000	1,327,200
Broadline Retail - 2.6%				5,000	1,000,950
Amazon.com, Inc. ^(a)	8,000	1,546,000		60,000	1,192,200
				60,000	969,000
					<u>5,506,080</u>
Chemicals - 9.7%			Pharmaceuticals - 2.9%		
Corteva, Inc.	22,500	1,213,650	Zoetis, Inc.		
DuPont de Nemours, Inc.	10,000	804,900		10,000	1,733,600
Ecolab, Inc.	5,000	1,190,000	Professional Services - 4.5%		
Linde PLC	2,500	1,097,025	Broadridge Financial Solutions, Inc.		
Sherwin-Williams Co.	5,000	1,492,150		5,500	1,083,500
		<u>5,797,725</u>		6,000	1,617,300
					<u>2,700,800</u>
Construction Materials - 1.8%			Semiconductors & Semiconductor Equipment - 4.8%		
Martin Marietta Materials, Inc.	2,000	1,083,600	NVIDIA Corp.		
				23,000	2,841,420
Consumer Finance - 3.1%			Software - 16.6%		
American Express Company	8,000	1,852,400	Adobe, Inc. ^(a)		
				3,700	2,055,498
				6,500	2,905,175
Electronic Equipment, Instruments & Components - 4.3%				19,000	2,682,800
Teledyne Technologies, Inc. ^(a)	3,000	1,163,940		4,000	2,254,640
Trimble, Inc. ^(a)	25,000	1,398,000			<u>9,898,113</u>
		<u>2,561,940</u>	Specialty Retail - 4.8%		
			Academy Sports & Outdoors, Inc.		
Food Products - 1.8%				27,500	1,464,375
Kraft Heinz Co.	32,500	1,047,150		4,000	1,376,960
					<u>2,841,335</u>
Health Care Equipment & Supplies - 5.2%			Technology Hardware, Storage & Peripherals - 3.5%		
Alcon, Inc.	13,500	1,202,580	Apple Inc.		
Stryker Corp.	5,500	1,871,375		10,000	2,106,200
		<u>3,073,955</u>	Textiles, Apparel & Luxury Goods - 1.7%		
			Ralph Lauren Corp.		
Interactive Media & Services - 4.7%				5,800	1,015,348
Alphabet, Inc. - Class A	15,500	2,823,325	TOTAL COMMON STOCKS		
			(Cost \$27,511,512)		
IT Services - 1.9%					<u>58,506,035</u>
Akamai Technologies, Inc. ^(a)	12,500	1,126,000			

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

LKCM AQUINAS CATHOLIC EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 1.9%		
Money Market Funds - 1.9%		
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 5.25% ^(b)	1,132,032	<u>\$ 1,132,032</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,132,032)		<u>1,132,032</u>
TOTAL INVESTMENTS - 100.2% (Cost \$28,643,544)		59,638,067
Liabilities in Excess of Other Assets - (0.2)%		<u>(94,702)</u>
TOTAL NET ASSETS - 100.0%		<u>\$59,543,365</u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day effective yield as of June 30, 2024.

Investments are classified by industry pursuant to the Global Industry Classification Standard ("GICS[®]") which was developed by and/or is the exclusive property of MSCI, 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. Bank Global Fund Services.

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

LKCM AQUINAS CATHOLIC EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2024 (Unaudited)

ASSETS

Investments, at value*	\$59,638,067
Dividends and interest receivable	34,309
Receivable for Fund shares sold.	3,111
Prepaid expenses and other assets	<u>16,161</u>
Total assets	<u>\$59,691,648</u>

LIABILITIES

Payable for investment advisory fees	60,619
Payable for distribution expense	28,199
Payable for administrative fees	7,363
Payable for accounting and transfer agent fees and expenses	14,619
Payable for trustees' fees and officer compensation (Note B)	3,767
Payable for professional fees	13,162
Payable for custody fees and expenses	1,095
Payable for reports to shareholders	8,887
Payable for Fund shares redeemed.	10,037
Accrued expenses and other liabilities	<u>535</u>
Total liabilities	<u>148,283</u>

NET ASSETS \$59,543,365

Net Assets Consist of:

Paid-in capital.	\$26,150,528
Total distributable earnings	<u>33,392,837</u>
Net assets	<u>\$59,543,365</u>

Shares of beneficial interest outstanding (unlimited shares of no par value authorized).	3,243,541
Net asset value per share (offering and redemption price).	\$ 18.36
* Cost of Investments	\$28,643,544

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

LKCM AQUINAS CATHOLIC EQUITY FUND
STATEMENT OF OPERATIONS
Six Months Ended June 30, 2024 (Unaudited)

INVESTMENT INCOME:

Dividends*	\$ 346,977
Interest	<u>21,923</u>
Total investment income	<u>368,900</u>

EXPENSES:

Investment advisory fees (Note B)	258,980
Administrative fees	32,935
Accounting and transfer agent fees and expenses	44,210
Distribution expense (Note B)	28,775
Professional fees	15,817
Trustees' fees and officer compensation (Note B)	16,101
Federal and state registration	12,660
Custody fees and expenses	4,363
Reports to shareholders	12,817
Other	<u>1,094</u>
Total expenses	427,752
Less, expense waiver and/or reimbursement (Note B)	<u>(139,996)</u>
Net expenses	<u>287,756</u>
Net investment income (loss)	<u>81,144</u>

REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	2,313,112
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>2,926,428</u>
Net realized and unrealized gain (loss)	<u>5,239,540</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$5,320,684</u>

* Net of foreign taxes withheld and/or issuance fees \$ 535

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

LKCM AQUINAS CATHOLIC EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
OPERATIONS:		
Net investment income	\$ 81,144	\$ 420,759
Net realized gain	2,313,112	1,138,747
Net change in unrealized appreciation (depreciation)	<u>2,926,428</u>	<u>5,515,457</u>
Net increase (decrease) in net assets resulting from operations	<u>5,320,684</u>	<u>7,074,963</u>
Net Dividends and Distributions to Shareholders	—	(1,495,226)
Net increase (decrease) in net assets from Fund share transactions	<u>(4,000,469)</u>	<u>2,560,047</u>
Total increase (decrease) in net assets	<u>1,320,215</u>	<u>8,139,784</u>
NET ASSETS:		
Beginning of period	<u>58,223,150</u>	<u>50,083,366</u>
End of period	<u>\$59,543,365</u>	<u>\$58,223,150</u>

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

LKCM AQUINAS CATHOLIC EQUITY FUND
FINANCIAL HIGHLIGHTS
Selected Data for Each Share of Capital Stock Outstanding

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period . . .	\$ 16.73	\$ 15.05	\$ 19.52	\$ 17.53	\$ 15.06	\$ 12.80
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)	0.02 ⁽¹⁾	0.12 ⁽¹⁾	0.17 ⁽¹⁾	0.05 ⁽¹⁾	0.06 ⁽¹⁾	0.07 ⁽¹⁾
Net realized and unrealized gains (losses)	<u>1.61</u>	<u>2.00</u>	<u>(3.72)</u>	<u>4.40</u>	<u>3.59</u>	<u>3.92</u>
Total from investment operations . . .	<u>1.63</u>	<u>2.12</u>	<u>(3.55)</u>	<u>4.45</u>	<u>3.65</u>	<u>3.99</u>
LESS DISTRIBUTIONS:						
Dividends from net investment income	—	(0.12)	(0.18)	(0.05)	(0.06)	(0.08)
Distribution from realized capital gains	<u>—</u>	<u>(0.32)</u>	<u>(0.74)</u>	<u>(2.41)</u>	<u>(1.12)</u>	<u>(1.65)</u>
Total dividend and distributions . . .	<u>—</u>	<u>(0.44)</u>	<u>(0.92)</u>	<u>(2.46)</u>	<u>(1.18)</u>	<u>(1.73)</u>
Redemption fees	<u>0.00⁽²⁾</u>	<u>0.00⁽²⁾</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net asset value, end of period	<u>\$ 18.36</u>	<u>\$ 16.73</u>	<u>\$ 15.05</u>	<u>\$ 19.52</u>	<u>\$ 17.53</u>	<u>\$ 15.06</u>
Total return	9.74% ⁽⁴⁾	14.07%	-18.17%	25.34%	24.28%	31.16%
RATIOS AND SUPPLEMENTAL DATA:						
Net assets, end of period (\$000's)	\$ 59,543	\$58,223	\$50,083	\$63,916	\$53,862	\$47,408
Ratio of expenses to average net assets:						
Before expense waiver and/or reimbursement	1.49% ⁽³⁾	1.53%	1.45%	1.40%	1.48%	1.51%
After expense waiver and/or reimbursement	1.00% ⁽³⁾	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	(0.21)% ⁽³⁾	0.24%	0.57%	(0.15)%	(0.12)%	(0.05)%
After expense waiver and/or reimbursement	0.28% ⁽³⁾	0.77%	1.02%	0.25%	0.36%	0.46%
Portfolio turnover rate	4% ⁽⁴⁾	16%	23%	18%	17%	12%

(1) Net investment income (loss) per share represents net investment loss divided by the average shares outstanding throughout the period.
(2) Amount rounds to less than \$0.005 per share.
(3) Annualized.
(4) Not annualized.

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 June 30, 2024, 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 1940 Act, including related oversight and reporting requirements. The Valuation Rule also defines when market quotations are “readily available” for purposes of the 1940 Act, the threshold for determining whether a security must be fair valued. In many cases, fixed-income and foreign securities are not considered to have a “readily available market quotation” under the Valuation Rule.

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

Accordingly, such securities typically are fair valued. 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 June 30, 2024, 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	\$58,506,035	\$ —	\$ —	\$58,506,035
Short-Term Investment	<u>1,132,032</u>	<u>—</u>	<u>—</u>	<u>1,132,032</u>
Total Investments*	<u><u>\$59,638,067</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$59,638,067</u></u>

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.

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

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.
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, 2025 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.

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

For the six months ended June 30, 2024, 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	<u>1.00%</u>
Fees Waived and/or Expenses Reimbursed in 2024	<u>\$139,996</u>

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 under the 1940 Act 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 six months ended June 30, 2024, fees incurred by the Fund pursuant to the 12b-1 Plan were \$28,775.

C. FUND SHARES

At June 30, 2024, 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:

	<u>Six Months Ended June 30, 2024</u>		<u>Year Ended December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	59,268	\$ 1,024,455	435,470	\$ 6,902,249
Shares issued to shareholders in reinvestment of distributions	—	—	81,975	1,375,552
Shares redeemed	(295,812)	(5,024,967)	(365,131)	(5,718,058)
Redemption fee		43		304
Net increase	<u>(236,544)</u>	<u>\$(4,000,469)</u>	<u>152,314</u>	<u>\$ 2,560,047</u>
Shares Outstanding:				
Beginning of period	<u>3,480,085</u>		<u>3,327,771</u>	
End of period	<u>3,243,541</u>		<u>3,480,085</u>	

D. SECURITY TRANSACTIONS

Purchases and sales of investment securities, other than short-term investments, for the Fund for the six months ended June 30, 2024 were as follows:

<u>Purchases</u>		<u>Sales</u>	
<u>U.S. Government</u>	<u>Other</u>	<u>U.S. Government</u>	<u>Other</u>
\$ —	\$ 2,123,064	\$ —	\$ 5,943,439

LKCM FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

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

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:

	<u>Year Ended December 31, 2023</u>		<u>Year Ended December 31, 2022</u>	
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>
LKCM Aquinas Catholic Equity Fund	\$ —	\$ —	\$ 416,560	\$ 1,078,666

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

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, such as between Russia and Ukraine and in the Middle East 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, such as changes in interest rates, and political events within the U.S. and

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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 June 30, 2024 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.