

**LKCM BALANCED FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2022 (Unaudited)**

**COMMON STOCKS - 69.6%**

**Aerospace & Defense - 2.4%**

	<u>Shares</u>	<u>Value</u>
Axon Enterprise, Inc. (a)	5,500	\$ 757,515
Honeywell International, Inc.	5,100	992,358
L3Harris Technologies, Inc.	6,300	1,565,361
		<u>3,315,234</u>

**Banks - 4.3%**

Bank of America Corp.	55,000	2,267,100
Cullen/Frost Bankers, Inc.	12,500	1,730,125
Zions Bancorp N.A.	28,500	1,868,460
		<u>5,865,685</u>

**Beverages - 1.8%**

The Coca-Cola Co.	23,100	1,432,200
PepsiCo, Inc.	6,200	1,037,756
		<u>2,469,956</u>

**Biotechnology - 1.0%**

Charles River Laboratories International, Inc. (a)	5,000	1,419,850
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**Chemicals - 5.9%**

Air Products and Chemicals, Inc.	6,000	1,499,460
Corteva, Inc.	20,358	1,170,178
DuPont de Nemours, Inc.	13,658	1,004,955
Ecolab, Inc.	5,900	1,041,704
FMC Corp.	15,000	1,973,550
Linde PLC (b)	4,200	1,341,606
		<u>8,031,453</u>

**Commercial Services & Supplies - 2.9%**

Cintas Corp.	4,000	1,701,560
Waste Connections, Inc. (b)	9,500	1,327,150
Waste Management, Inc.	6,000	951,000
		<u>3,979,710</u>

**Communications Equipment - 1.5%**

QUALCOMM, Inc.	13,300	2,032,506
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**Computers & Peripherals - 2.2%**

Apple, Inc.	17,200	3,003,292
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**Construction Materials - 1.2%**

Martin Marietta Materials, Inc.	4,100	1,578,049
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**Diversified Financials - 2.6%**

JPMorgan Chase & Co.	13,200	1,799,424
Moody's Corp.	5,000	1,687,050
		<u>3,486,474</u>

**Diversified Telecommunication Services - 0.6%**

Verizon Communications, Inc.	15,841	806,941
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**Electrical Equipment & Instruments - 1.9%**

Emerson Electric Co.	13,400	1,313,870
Rockwell Automation, Inc.	4,500	1,260,135
		<u>2,574,005</u>

**Electronic Equipment & Instruments - 1.3%**

National Instruments Corp.	12,800	519,552
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Trimble, Inc. (a)	18,100	1,305,734
		<u>1,825,286</u>
<b>Electronic Equipment, Instruments &amp; Components - 1.1%</b>		
Teledyne Technologies, Inc. (a)	3,200	<u>1,512,416</u>
<b>Food &amp; Drug Retailing - 0.9%</b>		
Walmart, Inc.	7,900	<u>1,176,468</u>
<b>Health Care Equipment &amp; Supplies - 3.7%</b>		
Alcon, Inc. (b)	20,800	1,650,064
PerkinElmer, Inc.	10,100	1,762,046
Thermo Fisher Scientific, Inc.	2,800	1,653,820
		<u>5,065,930</u>
<b>Household Durables - 0.6%</b>		
Newell Brands, Inc.	40,000	<u>856,400</u>
<b>Household Products - 1.7%</b>		
Colgate-Palmolive Co.	13,100	993,373
Kimberly-Clark Corp.	6,000	738,960
The Procter & Gamble Co.	3,500	534,800
		<u>2,267,133</u>
<b>Internet &amp; Catalog Retail - 1.3%</b>		
Amazon.com, Inc. (a)	550	<u>1,792,972</u>
<b>IT Consulting &amp; Services - 3.6%</b>		
Black Knight, Inc. (a)	19,400	1,125,006
Broadridge Financial Solutions, Inc.	10,200	1,588,242
PayPal Holdings, Inc. (a)	6,600	763,290
Visa, Inc. - Class A	6,100	1,352,797
		<u>4,829,335</u>
<b>Life Sciences Tools &amp; Services - 1.2%</b>		
Danaher Corp.	5,500	<u>1,613,315</u>
<b>Machinery - 1.1%</b>		
Fortive Corp.	10,100	615,393
Xylem, Inc.	11,000	937,860
		<u>1,553,253</u>
<b>Media &amp; Entertainment - 3.6%</b>		
Alphabet, Inc. - Class C (a)	725	2,024,918
The Walt Disney Co. (a)	11,800	1,618,488
Meta Platforms, Inc. (a)	5,600	1,245,216
		<u>4,888,622</u>
<b>Metals &amp; Mining - 1.1%</b>		
Newmont Goldcorp Corp.	19,500	<u>1,549,275</u>
<b>Oil &amp; Gas &amp; Consumable Fuels - 4.3%</b>		
Chevron Corp.	8,395	1,366,958
ConocoPhillips	16,800	1,680,000
Coterra Energy, Inc.	25,900	698,523
EOG Resources, Inc.	4,800	572,304
Pioneer Natural Resources Co.	6,100	1,525,183
		<u>5,842,968</u>
<b>Oil, Gas &amp; Consumable Fuels - 1.1%</b>		
Kinder Morgan, Inc.	80,000	<u>1,512,800</u>
<b>Personal Products - 0.9%</b>		
The Estee Lauder Cos., Inc. - Class A	4,600	<u>1,252,672</u>

**Pharmaceuticals - 3.3%**

Abbott Laboratories	10,800	1,278,288
Merck & Co., Inc.	18,900	1,550,745
Zoetis, Inc.	8,626	1,626,777
		<u>4,455,810</u>

**Real Estate Investment Trusts - 1.1%**

American Tower Corp.	5,900	<u>1,482,198</u>
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**Road & Rail - 1.2%**

Union Pacific Corp.	5,700	<u>1,557,297</u>
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**Software - 4.6%**

Adobe, Inc. (a)	2,000	911,240
Microsoft Corp.	7,300	2,250,663
Oracle Corp.	17,800	1,472,594
salesforce.com, Inc. (a)	7,400	1,571,168
		<u>6,205,665</u>

**Software & Services - 1.2%**

Akamai Technologies, Inc. (a)	13,800	<u>1,647,582</u>
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**Specialty Retail - 1.2%**

The Home Depot, Inc.	5,300	<u>1,586,449</u>
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**Textiles, Apparel & Luxury Goods - 1.2%**

NIKE, Inc. - Class B	11,800	<u>1,587,808</u>
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**TOTAL COMMON STOCKS**

(Cost \$53,193,177)		<u>94,624,809</u>
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**CORPORATE BONDS - 28.9%****Aerospace & Defense - 1.6%**

	<u>Principal Amount</u>	<u>Value</u>
Honeywell International, Inc.:		
2.300%, 08/15/2024		
Callable 07/15/2024	250,000	249,671
1.350%, 06/01/2025		
Callable 05/01/2025	750,000	723,823
L3Harris Technologies, Inc.		
3.850%, 06/15/2023		
Callable 05/15/2023	900,000	913,549
Raytheon Technologies Corp.		
3.700%, 12/15/2023		
Callable 09/15/2023	250,000	254,541
		<u>2,141,584</u>

**Banks - 1.9%**

Bank of America Corp.		
3.300%, 01/11/2023	500,000	505,760
Comerica Bank		
2.500%, 07/23/2024	300,000	297,002
Comerica, Inc.		
3.700%, 07/31/2023		
Callable 06/30/2023	475,000	481,677
The Bank of New York Mellon Corp.		
2.200%, 08/16/2023		
Callable 06/16/2023	200,000	199,899
Truist Bank:		
3.200%, 04/01/2024		
Callable 03/01/2024	250,000	253,160
4.050%, 11/03/2025		

Callable 09/03/2025	385,000	397,961
3.300%, 05/15/2026		
Callable 04/15/2026	400,000	403,225
		<u>2,538,684</u>
<b>Beverages - 1.0%</b>		
Keurig Dr Pepper, Inc.		
2.550%, 09/15/2026		
Callable 06/15/2026	1,000,000	971,351
PepsiCo, Inc.		
2.375%, 10/06/2026		
Callable 07/06/2026	435,000	426,385
		<u>1,397,736</u>
<b>Biotechnology - 1.4%</b>		
AbbVie, Inc.:		
2.850%, 05/14/2023		
Callable 03/14/2023	525,000	528,588
3.200%, 05/14/2026		
Callable 02/14/2026	600,000	603,093
Amgen, Inc.:		
3.625%, 05/22/2024		
Callable 02/22/2024	250,000	254,965
2.600%, 08/19/2026		
Callable 05/19/2026	450,000	444,922
		<u>1,831,568</u>
<b>Chemicals - 0.8%</b>		
Air Products and Chemicals, Inc.		
1.850%, 05/15/2027		
Callable 03/15/2027	675,000	639,605
Ecolab, Inc.		
2.700%, 11/01/2026		
Callable 08/01/2026	500,000	495,473
		<u>1,135,078</u>
<b>Communications Equipment - 1.0%</b>		
Cisco Systems, Inc.		
2.200%, 09/20/2023		
Callable 07/20/2023	750,000	751,909
QUALCOMM, Inc.		
2.900%, 05/20/2024		
Callable 03/20/2024	600,000	604,921
		<u>1,356,830</u>
<b>Computers &amp; Peripherals - 0.2%</b>		
Apple, Inc.:		
2.500%, 02/09/2025	250,000	249,815
3.200%, 05/13/2025	55,000	55,880
		<u>305,695</u>
<b>Consumer Finance - 0.8%</b>		
American Express Co.:		
3.400%, 02/27/2023		
Callable 01/27/2023	125,000	126,570
3.700%, 08/03/2023		
Callable 07/03/2023	300,000	305,478
3.000%, 10/30/2024		
Callable 09/29/2024	650,000	653,761
		<u>1,085,809</u>
<b>Diversified Financials - 0.5%</b>		
JPMorgan Chase & Co.:		
3.375%, 05/01/2023	225,000	227,623
3.875%, 02/01/2024	275,000	281,170
3.200%, 06/15/2026		

Callable 03/15/2026	200,000	201,521
		<u>710,314</u>
<b>Diversified Telecommunication Services - 1.5%</b>		
AT&T, Inc.:		
3.400%, 05/15/2025		
Callable 02/15/2025	850,000	853,124
1.700%, 03/25/2026		
Callable 03/25/2023	250,000	237,025
Verizon Communications, Inc.:		
3.500%, 11/01/2024		
Callable 08/01/2024	750,000	764,730
2.625%, 08/15/2026		
	250,000	245,109
		<u>2,099,988</u>
<b>Electrical Equipment &amp; Instruments - 0.3%</b>		
Emerson Electric Co.		
3.150%, 06/01/2025		
Callable 03/01/2025	200,000	202,295
Roper Technologies, Inc.		
1.000%, 09/15/2025		
Callable 08/15/2025	250,000	232,543
		<u>434,838</u>
<b>Electronic Equipment &amp; Instruments - 0.4%</b>		
Trimble, Inc.		
4.150%, 06/15/2023		
Callable 05/15/2023	500,000	507,424
<b>Food &amp; Drug Retailing - 0.5%</b>		
Walmart, Inc.		
3.550%, 06/26/2025		
Callable 04/26/2025	700,000	721,093
<b>Food &amp; Staples Retailing - 0.5%</b>		
Costco Wholesale Corp.		
1.375%, 06/20/2027		
Callable 04/20/2027	690,000	643,216
<b>Hotels, Restaurants &amp; Leisure - 0.4%</b>		
McDonald's Corp.		
1.450%, 09/01/2025		
Callable 08/01/2025	600,000	574,945
<b>Internet &amp; Catalog Retail - 0.2%</b>		
Amazon.com, Inc.		
1.200%, 06/03/2027		
Callable 04/03/2027	260,000	240,882
<b>IT Services - 1.5%</b>		
PayPal Holdings, Inc. (a)		
1.650%, 06/01/2025	1,250,000	1,204,242
Visa, Inc.:		
3.150%, 12/14/2025	300,000	304,263
1.900%, 04/15/2027		
Callable 02/15/2027	500,000	482,126
		<u>1,990,631</u>
<b>Life Sciences Tools &amp; Services - 0.9%</b>		
Danaher Corp.		
3.350%, 09/15/2025		
Callable 06/15/2025	250,000	252,054

Thermo Fisher Scientific, Inc. 1.215%, 10/18/2024	1,000,000	963,382 <u>1,215,436</u>
<b>Machinery - 0.5%</b>		
Illinois Tool Works, Inc. 3.500%, 03/01/2024 Callable 12/01/2023	715,000	<u>727,503</u>
<b>Media &amp; Entertainment - 1.2%</b>		
Alphabet, Inc.: 3.375%, 02/25/2024 1.998%, 08/15/2026 Callable 05/15/2026	600,000  200,000	613,249  195,592
The Walt Disney Co. 1.750%, 08/30/2024 Callable 07/30/2024	810,000	796,206 <u>1,605,047</u>
<b>Oil &amp; Gas &amp; Consumable Fuels - 2.8%</b>		
Chevron Corp. 1.995%, 05/11/2027 Callable 03/11/2027	400,000	384,959
ConocoPhillips 2.400%, 12/15/2022 Callable 09/15/2022	490,000	491,985
Enterprise Products Operating, LLC 3.750%, 02/15/2025 Callable 11/15/2024	665,000	678,178
EOG Resources, Inc. 2.625%, 03/15/2023 Callable 12/15/2022	600,000	601,921
Exxon Mobil Corp.: 2.709%, 03/06/2025 Callable 12/06/2024 3.043%, 03/01/2026 Callable 12/01/2025	255,000  400,000	255,296  404,496
Kinder Morgan, Inc. 3.150%, 01/15/2023 Callable 12/15/2022	500,000	502,850
Schlumberger Investment SA 3.650%, 12/01/2023 Callable 09/01/2023 (b)	500,000	508,514 <u>3,828,199</u>
<b>Oil, Gas &amp; Consumable Fuels - 0.3%</b>		
Kinder Morgan Energy Partners LP 3.450%, 02/15/2023 Callable 100.000000, 11/15/2022	425,000	<u>428,135</u>
<b>Personal Products - 0.6%</b>		
The Estee Lauder Cos., Inc. 2.000%, 12/01/2024 Callable 11/01/2024	805,000	<u>793,134</u>
<b>Pharmaceuticals - 2.3%</b>		
Abbott Laboratories: 3.400%, 11/30/2023 Callable 09/30/2023 3.875%, 09/15/2025 Callable 06/15/2025	480,000  255,000	488,391  264,139
Bristol-Myers Squibb Co.: 2.750%, 02/15/2023		

Callable 01/15/2023	650,000	657,138
3.625%, 05/15/2024		
Callable 02/15/2024	250,000	254,216
Johnson & Johnson		
0.550%, 09/01/2025		
Callable 08/01/2025	735,000	687,818
Pfizer, Inc.		
0.800%, 05/28/2025		
Callable 04/28/2025	800,000	757,382
		<u>3,109,084</u>
<b>Real Estate Investment Trusts - 0.9%</b>		
American Tower Corp.:		
2.400%, 03/15/2025		
Callable 02/15/2025	600,000	584,907
3.375%, 10/15/2026		
Callable 07/15/2026	635,000	628,308
		<u>1,213,215</u>
<b>Road &amp; Rail - 0.6%</b>		
Burlington Northern Santa Fe, LLC		
3.000%, 03/15/2023		
Callable 12/15/2022	600,000	604,732
Union Pacific Corp.		
3.750%, 07/15/2025		
Callable 05/15/2025	200,000	205,245
		<u>809,977</u>
<b>Semiconductor Equipment &amp; Products - 0.4%</b>		
Intel Corp.		
3.700%, 07/29/2025		
Callable 04/29/2025	500,000	512,834
<b>Semiconductors &amp; Semiconductor Equipment - 0.5%</b>		
Intel Corp.		
2.875%, 05/11/2024	255,000	257,184
NVIDIA Corp.		
3.200%, 09/16/2026	400,000	408,025
		<u>665,209</u>
<b>Software - 2.5%</b>		
Adobe, Inc.		
1.900%, 02/01/2025		
Callable 01/01/2025	1,005,000	984,478
Fortinet, Inc.		
1.000%, 03/15/2026		
Callable 02/15/2026	1,360,000	1,240,860
Microsoft Corp.		
3.125%, 11/03/2025		
Callable 08/03/2025	230,000	234,108
Oracle Corp.:		
2.500%, 04/01/2025		
Callable 03/01/2025	500,000	489,359
2.950%, 05/15/2025		
Callable 02/15/2025	500,000	495,253
		<u>3,444,058</u>
<b>Specialty Retail - 0.9%</b>		
Lowe's Cos, Inc.		
2.500%, 04/15/2026		
Callable 01/15/2026	800,000	782,101
The Home Depot, Inc.		
2.800%, 09/14/2027		
Callable 06/14/2027	500,000	495,544

		1,277,645
<b>TOTAL CORPORATE BONDS</b>		<u>39,345,791</u>
(Cost \$40,562,698)		
<b>SHORT-TERM INVESTMENTS - 1.4%</b>		
<b>Money Market Funds - 1.4%</b>		
Invesco Short-Term Investments Trust - Government & Agency Portfolio -Institutional Shares, 0.25%(c)	1,954,609	<u>1,954,609</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$1,954,609)		<u>1,954,609</u>
<b>Total Investments - 99.9%</b>		135,925,209
(Cost \$95,710,484)		
Other Assets in Excess of Liabilities - 0.1%		<u>117,324</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u><u>\$ 136,042,533</u></u>

- (a) Non-income producing security.  
(b) Security is issued by non-U.S. incorporated company.  
(c) The rate quoted is the annualized seven-day yield of the Fund at period end.

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

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



**LKCM BALANCED FUND****Sector Classification****March 31, 2022**

Sectors:	% Net Assets
Information Technology	22.0%
Health Care	13.7%
Industrials	12.5%
Financials	10.1%
Materials	9.0%
Energy	8.5%
Consumer Staples	7.9%
Communication Services	6.9%
Consumer Discretionary	5.9%
Real Estate	2.0%
Money Market Funds	1.4%
Other assets in excess of liabilities	0.1%

## Fair Value Measurement Summary at March 31, 2022 (Unaudited)

Equity securities listed or traded on a U.S. securities exchange for which market quotations are readily available are valued at the last quoted sale price on the exchange on which the security is primarily traded. Nasdaq Global Market securities are valued at the Nasdaq Official Closing Price ("NOCP"). Unlisted U.S. equity securities and listed U.S. equity securities not traded on a particular valuation date are valued at the mean of the most recent quoted bid and ask price on the relevant exchanges or markets. Equity securities listed on a foreign exchange for which market quotations are readily available are valued at the last quoted sales price on the exchange on which the security is primarily traded. Debt securities are normally valued at the mean of the closing bid and ask price and/or by using a combination of broker quotations or evaluated prices provided by an independent pricing service. Futures and options on futures are valued at the settlement prices established each day on the principal exchange on which they are traded. Forward contracts are valued based on the forward rate using information provided by an independent pricing service. Other assets and securities for which no market or broker quotations or evaluated prices are readily available are valued in good faith at fair value using guidelines approved by the Board of Trustees. The Board of Trustees has established policies and procedures for that authorize the Adviser to fair value a security in good faith under certain circumstances. The Fund's may use prices provided by independent pricing services to assist in the fair valuation of the Funds' 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 March 31, 2022, the Fund's assets carried at fair value were classified as follows:

### LKCM Balanced Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds	\$ —	\$ 39,345,791	\$ —	\$ 39,345,791
Common Stocks	94,624,809	—	—	94,624,809
Short-Term Investment	1,954,609	—	—	1,954,609
Total Investments	\$ 96,579,418	\$ 39,345,791	\$ —	\$ 135,925,209