

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS
March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 70.1%		
Aerospace & Defense - 2.0%		
Honeywell International Inc.	5,700	\$ 1,089,384
L3Harris Technologies, Inc.	5,850	1,148,004
		<u>2,237,388</u>
Banks - 2.1%		
Bank of America Corp.	44,900	1,284,140
Cullen/Frost Bankers, Inc.	9,700	1,021,798
		<u>2,305,938</u>
Beverages - 2.5%		
The Coca-Cola Co.	21,400	1,327,442
PepsiCo, Inc.	7,550	1,376,365
		<u>2,703,807</u>
Biotechnology - 1.3%		
Charles River Laboratories International, Inc. (a)	5,250	1,059,555
Neogen Corp. (a)	20,000	370,400
		<u>1,429,955</u>
Broadline Retail - 1.1%		
Amazon.com, Inc. (a)	11,200	1,156,848
		<u>1,156,848</u>
Chemicals - 6.6%		
Air Products and Chemicals, Inc.	5,600	1,608,376
Corteva, Inc.	18,858	1,137,326
DuPont de Nemours, Inc.	12,658	908,465
Ecolab Inc.	5,100	844,203
FMC Corp.	11,300	1,380,069
Linde Plc (b)	3,900	1,386,216
		<u>7,264,655</u>
Commercial Services & Supplies - 3.1%		
Cintas Corp.	2,700	1,249,236
Waste Connections, Inc. (b)	8,900	1,237,723
Waste Management, Inc.	5,250	856,643
		<u>3,343,602</u>
Communications Equipment - 0.9%		
QUALCOMM, Inc.	7,600	969,608
		<u>969,608</u>
Construction Materials - 1.1%		
Martin Marietta Materials, Inc.	3,400	1,207,204
		<u>1,207,204</u>
Consumer Staples Distribution & Retail - 1.1%		
Walmart, Inc.	8,100	1,194,345
		<u>1,194,345</u>
Diversified Financials - 2.6%		
JPMorgan Chase & Co.	10,700	1,394,317
Moody's Corp.	4,650	1,422,993
		<u>2,817,310</u>
Diversified Telecommunication Services - 0.9%		
Verizon Communications Inc.	26,341	1,024,401
		<u>1,024,401</u>
Electronic Equipment, Instruments & Components - 4.0%		
Emerson Electric Co.	8,800	766,832
Rockwell Automation, Inc.	4,175	1,225,154
Teledyne Technologies, Inc. (a)	2,950	1,319,712
Trimble Inc. (a)	19,750	1,035,295
		<u>4,346,993</u>

Financial Services - 1.8%		
PayPal Holdings, Inc. (a)	9,100	691,054
Visa, Inc. - Class A	5,650	1,273,849
		<u>1,964,903</u>
Ground Transportation - 1.0%		
Union Pacific Corp.	5,275	<u>1,061,647</u>
Health Care Equipment & Supplies - 2.1%		
Alcon, Inc. (b)	17,900	1,262,666
PerkinElmer, Inc.	8,150	1,086,069
		<u>2,348,735</u>
Household Durables - 0.5%		
Newell Brands, Inc.	40,000	<u>497,600</u>
Household Products - 2.1%		
Colgate-Palmolive Co.	16,100	1,209,915
Kimberly-Clark Corp.	4,900	657,678
The Procter & Gamble Co.	3,250	483,243
		<u>2,350,836</u>
Insurance - 0.6%		
Arthur J Gallagher & Co.	3,400	<u>650,454</u>
IT Services - 1.6%		
Accenture PLC - Class A (b)	2,600	743,106
Akamai Technologies, Inc. (a)	12,800	1,002,240
		<u>1,745,346</u>
Life Sciences Tools & Services - 2.5%		
Danaher Corp.	5,100	1,285,404
Thermo Fisher Scientific, Inc.	2,600	1,498,562
		<u>2,783,966</u>
Machinery - 1.5%		
Chart Industries, Inc. (a)	3,800	476,520
Fortive Corp.	9,350	637,389
Xylem, Inc.	5,300	554,910
		<u>1,668,819</u>
Media & Entertainment - 3.7%		
Alphabet Inc. - Class C (a)	15,000	1,560,000
The Walt Disney Co. (a)	13,700	1,371,781
Meta Platforms, Inc. (a)	5,175	1,096,789
		<u>4,028,570</u>
Metals & Mining - 0.8%		
Newmont Goldcorp Corp.	18,100	<u>887,262</u>
Oil, Gas & Consumable Fuels - 5.3%		
Chevron Corp.	7,795	1,271,832
ConocoPhillips	12,300	1,220,283
Coterra Energy, Inc.	24,000	588,960
EOG Resources, Inc.	4,450	510,104
Kinder Morgan, Inc.	62,000	1,085,620
Pioneer Natural Resources Co.	5,650	1,153,956
		<u>5,830,755</u>
Personal Care Products - 1.0%		
The Estee Lauder Cos., Inc. - Class A	4,600	<u>1,133,716</u>
Pharmaceuticals - 3.4%		
Abbott Laboratories	10,000	1,012,600
Merck & Co., Inc.	12,500	1,329,875
Zoetis Inc.	8,026	1,335,847
		<u>3,678,322</u>
Professional Services - 0.9%		
Broadridge Financial Solutions, Inc.	6,450	<u>945,376</u>

Software - 6.0%		
Adobe Inc. (a)	1,850	712,934
Microsoft Corp.	6,750	1,946,025
Oracle Corp.	16,500	1,533,180
Roper Technologies, Inc.	2,600	1,145,794
Salesforce, Inc. (a)	6,050	1,208,669
		<u>6,546,602</u>
Specialized REITs - 1.0%		
American Tower Corp.	5,500	1,123,870
Specialty Retail - 1.2%		
The Home Depot, Inc.	4,500	1,328,040
Technology Hardware, Storage & Peripherals - 2.4%		
Apple Inc.	15,950	2,630,155
Textiles, Apparel & Luxury Goods - 1.3%		
NIKE, Inc. - Class B	12,000	1,471,680
TOTAL COMMON STOCKS		
(Cost \$48,087,438)		<u>76,678,708</u>
	Principal	
	Amount	
CORPORATE BONDS - 28.5%		
Aerospace & Defense - 1.1%		
Honeywell International, Inc.:		
2.300%, 08/15/2024		
Callable 07/15/2024	\$ 250,000	242,814
1.350%, 06/01/2025		
Callable 05/01/2025	750,000	703,730
Raytheon Technologies Corp.		
3.700%, 12/15/2023		
Callable 09/15/2023	250,000	247,446
		<u>1,193,990</u>
Banks - 0.7%		
Cullen/Frost Bankers, Inc.		
4.500%, 03/17/2027		
Callable 02/17/2027	750,000	710,783
Beverages - 1.0%		
Keurig Dr Pepper, Inc.		
2.550%, 09/15/2026		
Callable 06/15/2026	750,000	695,553
PepsiCo, Inc.		
2.375%, 10/06/2026		
Callable 07/06/2026	435,000	410,343
		<u>1,105,896</u>
Biotechnology - 1.1%		
AbbVie, Inc.		
3.200%, 05/14/2026		
Callable 02/14/2026	600,000	579,234
Amgen, Inc.:		
3.625%, 05/22/2024		
Callable 02/22/2024	250,000	246,480
2.600%, 08/19/2026		
Callable 05/19/2026	450,000	423,081
		<u>1,248,795</u>

Broadline Retail - 0.7%

Amazon.com, Inc.:

1.200%, 06/03/2027

Callable 04/03/2027

260,000

230,700

4.550%, 12/01/2027

Callable 11/01/2027

550,000

558,200

788,900**Chemicals - 1.6%**

Air Products and Chemicals, Inc.

1.850%, 05/15/2027

Callable 03/15/2027

675,000

610,117

DuPont de Nemours, Inc.

4.725%, 11/15/2028

Callable 08/15/2028

650,000

655,488

Ecolab, Inc.

2.700%, 11/01/2026

Callable 08/01/2026

500,000

473,971

1,739,576**Communications Equipment - 0.5%**

QUALCOMM, Inc.

2.900%, 05/20/2024

Callable 03/20/2024

600,000

588,657

Consumer Finance - 0.6%

American Express Co.

3.000%, 10/30/2024

Callable 09/29/2024

650,000

630,013

Consumer Staples Distribution & Retail - 1.9%

Costco Wholesale Corp.

1.375%, 06/20/2027

Callable 04/20/2027

690,000

618,511

Dollar Tree, Inc.

4.000%, 05/15/2025

Callable 03/15/2025

825,000

808,707

Walmart, Inc.

3.550%, 06/26/2025

Callable 04/26/2025

700,000

687,522

2,114,740**Diversified Financials - 0.6%**

JPMorgan Chase & Co.:

3.875%, 02/01/2024

275,000

271,625

3.875%, 09/10/2024

200,000

196,606

3.200%, 06/15/2026

Callable 03/15/2026

200,000

191,626

659,857**Diversified Telecommunication Services - 1.3%**

AT&T, Inc.

1.700%, 03/25/2026

Callable 04/11/2023

250,000

229,925

T-Mobile USA, Inc.:

3.750%, 04/15/2027

Callable 02/15/2027

100,000

96,126

4.750%, 02/01/2028

Callable 04/11/2023

100,000

98,825

Verizon Communications Inc.:

3.500%, 11/01/2024

Callable 08/01/2024

750,000

736,499

2.625%, 08/15/2026

250,000

236,244

1,397,619

Electronic Equipment, Instruments & Components - 0.2%

Emerson Electric Co.

3.150%, 06/01/2025

Callable 03/01/2025

200,000

194,066**Financial Services - 1.3%**

PayPal Holdings, Inc.

1.650%, 06/01/2025

Callable 05/01/2025

700,000

657,077

Visa Inc.:

3.150%, 12/14/2025

Callable 09/14/2025

300,000

291,451

1.900%, 04/15/2027

Callable 02/15/2027

500,000

459,961

1,408,489**Ground Transportation - 0.2%**

Union Pacific Corp.

3.750%, 07/15/2025

Callable 05/15/2025

200,000

197,175**Health Care Providers & Services - 0.0%**

CVS Health Corp.

3.375%, 08/12/2024

Callable 05/12/2024

50,000

48,999**Hotels, Restaurants & Leisure - 0.5%**

McDonald's Corp.

1.450%, 09/01/2025

Callable 08/01/2025

600,000

558,666**Household Products - 0.5%**

Colgate-Palmolive Co.

3.100%, 08/15/2027

Callable 07/15/2027

595,000

572,905**Life Sciences Tools & Services - 0.9%**

Danaher Corp.

3.350%, 09/15/2025

Callable 06/15/2025

250,000

244,611

Thermo Fisher Scientific, Inc.

1.215%, 10/18/2024

Callable 05/01/2023

750,000

711,790

956,401**Machinery - 0.6%**

Illinois Tool Works, Inc.

3.500%, 03/01/2024

Callable 12/01/2023

715,000

706,089**Media & Entertainment - 0.9%**

Alphabet, Inc.

1.998%, 08/15/2026

Callable 05/15/2026

200,000

187,282

The Walt Disney Co.

1.750%, 08/30/2024

Callable 07/30/2024

810,000

779,665

966,947

Oil, Gas & Consumable Fuels - 2.1%

Chevron Corp.

1.995%, 05/11/2027

Callable 03/11/2027

400,000

366,271

Devon Energy Corp.

4.500%, 01/15/2030

Callable 01/15/2025

500,000

477,817

Enterprise Products Operating, LLC

3.750%, 02/15/2025

Callable 11/15/2024

665,000

652,499

Exxon Mobil Corp.:

2.709%, 03/06/2025

Callable 12/06/2024

255,000

247,589

3.043%, 03/01/2026

Callable 12/01/2025

400,000

388,198

Kinder Morgan Energy Partners, L.P.

4.250%, 09/01/2024

Callable 06/01/2024

125,000

123,552

2,255,926**Personal Care Products - 0.7%**

The Estee Lauder Cos., Inc.

2.000%, 12/01/2024

Callable 11/01/2024

805,000

776,735**Pharmaceuticals - 3.1%**

Abbott Laboratories:

3.875%, 09/15/2025

Callable 06/15/2025

255,000

251,802

3.750%, 11/30/2026

Callable 08/30/2026

355,000

352,385

Bristol-Myers Squibb Co.

3.625%, 05/15/2024

Callable 02/15/2024

250,000

246,738

Eli Lilly & Co.

5.000%, 02/27/2026

Callable 02/27/2024

545,000

549,930

Johnson & Johnson

0.550%, 09/01/2025

Callable 08/01/2025

735,000

675,657

Pfizer, Inc.

0.800%, 05/28/2025

Callable 04/28/2025

800,000

741,980

Zoetis Inc.

4.500%, 11/13/2025

Callable 08/13/2025

600,000

596,727

3,415,219**Semiconductors & Semiconductor Equipment - 1.0%**

Intel Corp.:

2.875%, 05/11/2024

Callable 03/11/2024

255,000

250,784

3.700%, 07/29/2025

Callable 04/29/2025

500,000

493,008

NVIDIA Corp.

3.200%, 09/16/2026

Callable 06/16/2026

400,000

388,793

1,132,585

Software - 2.4%

Adobe Inc.

1.900%, 02/01/2025

Callable 01/01/2025

755,000

722,559

Fortinet, Inc.

1.000%, 03/15/2026

Callable 02/15/2026

600,000

538,437

Microsoft Corp.

3.125%, 11/03/2025

Callable 08/03/2025

230,000

224,297

Oracle Corp.:

2.500%, 04/01/2025

Callable 03/01/2025

500,000

478,662

2.950%, 05/15/2025

Callable 02/15/2025

500,000

481,289

Roper Technologies, Inc.

1.000%, 09/15/2025

Callable 08/15/2025

250,000

228,585

2,673,829**Specialized REITs - 1.1%**

American Tower Corp.:

2.400%, 03/15/2025

Callable 02/15/2025

600,000

570,032

3.375%, 10/15/2026

Callable 07/15/2026

635,000

601,268

1,171,300**Specialty Retail - 1.6%**

Lowe's Cos, Inc.

2.500%, 04/15/2026

Callable 01/15/2026

800,000

753,826

O'Reilly Automotive, Inc.

4.200%, 04/01/2030

Callable 01/01/2030

500,000

481,019

The Home Depot, Inc.

2.800%, 09/14/2027

Callable 06/14/2027

500,000

473,003

1,707,848**Technology Hardware, Storage & Peripherals - 0.3%**

Apple Inc.:

2.500%, 02/09/2025

250,000

242,392

3.200%, 05/13/2025

55,000

53,937

296,329**TOTAL CORPORATE BONDS**

(Cost \$32,945,312)

31,218,334**SHORT-TERM INVESTMENT - 1.4%**Shares**Money Market Fund - 1.4%**Invesco Short-Term Investments Trust - Government & Agency Portfolio -
Institutional Shares, 4.74% (c)

1,501,344

1,501,344**TOTAL SHORT-TERM INVESTMENT**

(Cost \$1,501,344)

1,501,344

Total Investments - 100.0%

109,398,386

(Cost \$82,534,094)

Other Assets in Excess of Liabilities - 0.0%

40,512

TOTAL NET ASSETS - 100.0%

\$ 109,438,898

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

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

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

LKCM BALANCED FUND**Sector Classification****March 31, 2023**

Sectors:	% Net Assets
Information Technology	17.3%
Health Care	14.6%
Industrials	12.4%
Consumer Staples	10.9%
Materials	10.2%
Financials	10.2%
Energy	7.3%
Consumer Discretionary	6.9%
Communication Services	6.7%
Real Estate	2.1%
Money Market Funds	1.4%
Other assets in excess of liabilities	0.0%

Fair Value Measurement Summary at March 31, 2023 (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. Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Rule") establishes requirements for determining fair value in good faith for purposes of the Investment Company Act of 1940, including related oversight and reporting requirements. The Valuation Rule also defines when market quotations are "readily available" for purposes of the Investment Company Act of 1940, the threshold for determining whether the Fund must fair value a security. The Valuation Rule permits the Fund's board to designate the Fund's primary investment adviser as "valuation designee" to perform the Fund's fair value determinations subject to board oversight and certain reporting and other requirements intended to ensure that the registered investment company's board receives the information it needs to oversee the investment adviser's fair value determinations. The Board has designated the Adviser as valuation designee under the Valuation Rule to perform fair value functions in accordance with the requirements of the Valuation Rule. The Adviser may value securities at fair value in good faith pursuant to the Adviser's and the Fund's procedures. The Adviser may use prices provided by independent pricing services to assist in the fair valuation of the Fund's portfolio securities.

The Trust has adopted accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy is organized into three levels based upon the assumptions (referred to as "inputs") used in pricing the asset or liability. These standards state that "observable inputs" reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and "unobservable inputs" reflect an entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. These inputs are summarized in the three broad levels listed below.

Level 1 - Quoted unadjusted prices for identical instruments in active markets to which the Trust has access at the date of measurement.

Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets. Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.

Level 3 - Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Trust's own assumptions that market participants would use to price the asset or liability based on the best available information.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. As of March 31, 2023, 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	\$ —	\$ 31,218,334	\$ —	\$ 31,218,334
Common Stocks	76,678,708	—	—	76,678,708
Short-Term Investment	1,501,344	—	—	1,501,344
Total Investments	\$ 78,180,052	\$ 31,218,334	\$ —	\$ 109,398,386