

**LKCM BALANCED FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2021 (Unaudited)**

| <b>COMMON STOCKS - 69.0%</b>                       | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
|  | <hr/>         | <hr/>        |
| <b>Aerospace &amp; Defense - 3.3%</b>              |               |              |
| Axon Enterprise, Inc. (a)                          | 3,000         | \$ 525,060   |
| Honeywell International, Inc.                      | 6,100         | 1,294,908    |
| L3Harris Technologies, Inc.                        | 6,300         | 1,387,512    |
| Teledyne Technologies, Inc. (a)                    | 3,200         | 1,374,656    |
|  |               | <hr/>        |
|  |               | 4,582,136    |
|  |               | <hr/>        |
| <b>Banks - 3.8%</b>                                |               |              |
| Bank of America Corp.                              | 55,000        | 2,334,750    |
| Cullen/Frost Bankers, Inc.                         | 11,900        | 1,411,578    |
| Zions Bancorp N.A.                                 | 23,500        | 1,454,415    |
|  |               | <hr/>        |
|  |               | 5,200,743    |
|  |               | <hr/>        |
| <b>Beverages - 1.8%</b>                            |               |              |
| The Coca-Cola Co.                                  | 28,100        | 1,474,407    |
| PepsiCo, Inc.                                      | 6,700         | 1,007,747    |
|  |               | <hr/>        |
|  |               | 2,482,154    |
|  |               | <hr/>        |
| <b>Biotechnology - 1.7%</b>                        |               |              |
| Charles River Laboratories International, Inc. (a) | 5,700         | 2,352,219    |
|  |               | <hr/>        |
| <b>Chemicals - 5.1%</b>                            |               |              |
| Air Products and Chemicals, Inc.                   | 5,000         | 1,280,550    |
| Corteva, Inc.                                      | 20,358        | 856,665      |
| DuPont de Nemours, Inc.                            | 13,658        | 928,607      |
| Ecolab, Inc.                                       | 5,900         | 1,230,858    |
| FMC Corp.  | 12,600        | 1,153,656    |
| Linde PLC (b)                                      | 5,200         | 1,525,576    |
|  |               | <hr/>        |
|  |               | 6,975,912    |
|  |               | <hr/>        |
| <b>Commercial Services &amp; Supplies - 2.6%</b>   |               |              |
| Cintas Corp.                                       | 4,000         | 1,522,640    |
| Waste Connections, Inc. (b)                        | 9,500         | 1,196,335    |
| Waste Management, Inc.                             | 6,000         | 896,160      |
|  |               | <hr/>        |
|  |               | 3,615,135    |
|  |               | <hr/>        |
| <b>Communications Equipment - 1.4%</b>             |               |              |
| QUALCOMM, Inc.                                     | 15,300        | 1,973,394    |
|  |               | <hr/>        |
| <b>Computers &amp; Peripherals - 2.0%</b>          |               |              |
| Apple, Inc.  | 19,200        | 2,716,800    |
|  |               | <hr/>        |

|  |        |                  |
|--|--------|------------------|
| <b>Construction Materials - 1.0%</b>                 |        |                  |
| Martin Marietta Materials, Inc.                      | 4,100  | <u>1,400,888</u> |
| <b>Diversified Financials - 2.3%</b>                 |        |                  |
| JPMorgan Chase & Co.                                 | 11,500 | 1,882,435        |
| Moody's Corp.  | 3,800  | <u>1,349,418</u> |
|  |        | <u>3,231,853</u> |
| <b>Diversified Telecommunication Services - 1.1%</b> |        |                  |
| AT&T, Inc.   | 25,189 | 680,355          |
| Verizon Communications, Inc.                         | 15,841 | <u>855,572</u>   |
|  |        | <u>1,535,927</u> |
| <b>Electrical Equipment &amp; Instruments - 1.9%</b> |        |                  |
| Emerson Electric Co.                                 | 13,400 | 1,262,280        |
| Rockwell Automation, Inc.                            | 4,500  | <u>1,323,180</u> |
|  |        | <u>2,585,460</u> |
| <b>Electronic Equipment &amp; Instruments - 1.4%</b> |        |                  |
| National Instruments Corp.                           | 12,800 | 502,144          |
| Trimble, Inc. (a)                                    | 18,100 | <u>1,488,725</u> |
|  |        | <u>1,990,869</u> |
| <b>Food &amp; Drug Retailing - 0.8%</b>              |        |                  |
| Walmart, Inc.  | 7,900  | <u>1,101,102</u> |
| <b>Health Care Equipment &amp; Supplies - 4.8%</b>   |        |                  |
| Alcon, Inc. (b)                                      | 20,800 | 1,673,776        |
| Danaher Corp.  | 6,000  | 1,826,640        |
| PerkinElmer, Inc.                                    | 10,100 | 1,750,229        |
| Thermo Fisher Scientific, Inc.                       | 2,400  | <u>1,371,192</u> |
|  |        | <u>6,621,837</u> |
| <b>Household Products - 1.6%</b>                     |        |                  |
| Colgate-Palmolive Co.                                | 11,900 | 899,402          |
| Kimberly-Clark Corp.                                 | 6,000  | 794,640          |
| The Procter & Gamble Co.                             | 3,500  | <u>489,300</u>   |
|  |        | <u>2,183,342</u> |
| <b>Internet &amp; Catalog Retail - 1.1%</b>          |        |                  |
| Amazon.com, Inc. (a)                                 | 450    | <u>1,478,268</u> |
| <b>IT Consulting &amp; Services - 4.5%</b>           |        |                  |
| Black Knight, Inc. (a)                               | 19,400 | 1,396,800        |
| Broadridge Financial Solutions, Inc.                 | 10,200 | 1,699,728        |
| PayPal Holdings, Inc. (a)                            | 6,600  | 1,717,386        |
| Visa, Inc. - Class A                                 | 6,100  | <u>1,358,775</u> |
|  |        | <u>6,172,689</u> |

|  |        |                  |
|--|--------|------------------|
| <b>Machinery - 1.5%</b>                            |        |                  |
| Fortive Corp.                                      | 10,100 | 712,757          |
| Xylem, Inc.  | 11,000 | 1,360,480        |
|  |        | <u>2,073,237</u> |
| <b>Media &amp; Entertainment - 5.2%</b>            |        |                  |
| Alphabet, Inc. - Class C (a)                       | 875    | 2,332,146        |
| Facebook, Inc. - Class A (a)                       | 4,700  | 1,595,133        |
| Pinterest, Inc. - Class A (a)                      | 31,050 | 1,581,998        |
| The Walt Disney Co. (a)                            | 9,900  | 1,674,783        |
|  |        | <u>7,184,060</u> |
| <b>Metals &amp; Mining - 0.6%</b>                  |        |                  |
| Newmont Goldcorp Corp.                             | 15,000 | 814,500          |
| <b>Oil &amp; Gas &amp; Consumable Fuels - 3.7%</b> |        |                  |
| Cabot Oil & Gas Corp.                              | 25,900 | 563,584          |
| Chevron Corp.                                      | 11,295 | 1,145,878        |
| ConocoPhillips                                     | 17,900 | 1,213,083        |
| EOG Resources, Inc.                                | 5,800  | 465,566          |
| Kinder Morgan, Inc.                                | 40,000 | 669,200          |
| Pioneer Natural Resources Co.                      | 6,100  | 1,015,711        |
|  |        | <u>5,073,022</u> |
| <b>Personal Products - 0.9%</b>                    |        |                  |
| The Estee Lauder Cos., Inc. - Class A              | 4,000  | 1,199,720        |
| <b>Pharmaceuticals - 3.0%</b>                      |        |                  |
| Abbott Laboratories                                | 10,800 | 1,275,804        |
| Merck & Co., Inc.                                  | 16,400 | 1,231,804        |
| Zoetis, Inc.                                       | 8,626  | 1,674,651        |
|  |        | <u>4,182,259</u> |
| <b>Real Estate Investment Trust - 1.1%</b>         |        |                  |
| American Tower Corp.                               | 5,900  | 1,565,919        |
| <b>Road &amp; Rail - 0.8%</b>                      |        |                  |
| Union Pacific Corp.                                | 5,700  | 1,117,257        |
| <b>Software - 5.6%</b>                             |        |                  |
| Adobe, Inc. (a)                                    | 2,500  | 1,439,300        |
| Microsoft Corp.                                    | 9,800  | 2,762,816        |
| Oracle Corp.                                       | 17,800 | 1,550,914        |
| salesforce.com, Inc. (a)                           | 7,400  | 2,007,028        |
|  |        | <u>7,760,058</u> |
| <b>Software &amp; Services - 1.1%</b>              |        |                  |
| Akamai Technologies, Inc. (a)                      | 13,800 | 1,443,342        |

**Specialty Retail - 1.3%**

|                      |       |                  |
|----------------------|-------|------------------|
| The Home Depot, Inc. | 5,300 | <u>1,739,778</u> |
|----------------------|-------|------------------|

**Textiles, Apparel & Luxury Goods - 2.0%**

|                      |        |                  |
|----------------------|--------|------------------|
| NIKE, Inc. - Class B | 10,800 | 1,568,484        |
| VF Corp.             | 16,700 | <u>1,118,733</u> |
|                      |        | <u>2,687,217</u> |

**TOTAL COMMON STOCKS**

|                     |  |                   |
|---------------------|--|-------------------|
| (Cost \$50,698,936) |  | <u>95,041,097</u> |
|---------------------|--|-------------------|

|  | <u>Principal<br/>Amount</u> | <u>Value</u> |
|--|-----------------------------|--------------|
|--|-----------------------------|--------------|

**CORPORATE BONDS - 29.7%****Aerospace & Defense - 1.6%**

|                                |            |                  |
|--------------------------------|------------|------------------|
| Honeywell International, Inc.: |            |                  |
| 2.300%, 08/15/2024             |            |                  |
| Callable 07/15/2024            | \$ 250,000 | 261,932          |
| 1.350%, 06/01/2025             |            |                  |
| Callable 05/01/2025            | 750,000    | 762,329          |
| L3Harris Technologies, Inc.    |            |                  |
| 3.850%, 06/15/2023             |            |                  |
| Callable 05/15/2023            | 900,000    | 948,441          |
| Raytheon Technologies Corp.    |            |                  |
| 3.700%, 12/15/2023             |            |                  |
| Callable 09/15/2023            | 250,000    | <u>265,348</u>   |
|                                |            | <u>2,238,050</u> |

**Air Freight & Logistics - 0.5%**

|                             |         |                |
|-----------------------------|---------|----------------|
| United Parcel Service, Inc. |         |                |
| 2.450%, 10/01/2022          | 600,000 | <u>613,191</u> |

**Banks - 1.9%**

|                                   |         |         |
|-----------------------------------|---------|---------|
| Bank of America Corp.             |         |         |
| 3.300%, 01/11/2023                | 500,000 | 518,994 |
| The Bank of New York Mellon Corp. |         |         |
| 2.200%, 08/16/2023                |         |         |
| Callable 06/16/2023               | 200,000 | 206,538 |
| Comerica Bank                     |         |         |
| 2.500%, 07/23/2024                | 300,000 | 314,650 |
| Comerica, Inc.                    |         |         |
| 3.700%, 07/31/2023                |         |         |
| Callable 06/30/2023               | 475,000 | 501,773 |
| Truist Bank:                      |         |         |
| 3.200%, 04/01/2024                |         |         |
| Callable 03/01/2024               | 250,000 | 265,569 |
| 4.050%, 11/03/2025                |         |         |
| Callable 09/03/2025               | 385,000 | 428,590 |

|  |           |                  |
|--|-----------|------------------|
| 3.300%, 05/15/2026                     |           |                  |
| Callable 04/15/2026                    | 400,000   | <u>435,514</u>   |
|  |           | <u>2,671,628</u> |
| <b>Beverages - 1.1%</b>                |           |                  |
| Keurig Dr Pepper, Inc.                 |           |                  |
| 2.550%, 09/15/2026                     |           |                  |
| Callable 06/15/2026                    | 1,000,000 | 1,056,678        |
| PepsiCo, Inc.                          |           |                  |
| 2.375%, 10/06/2026                     |           |                  |
| Callable 07/06/2026                    | 435,000   | <u>461,516</u>   |
|  |           | <u>1,518,194</u> |
| <b>Biotechnology - 1.4%</b>            |           |                  |
| AbbVie, Inc.:                          |           |                  |
| 2.850%, 05/14/2023                     |           |                  |
| Callable 03/14/2023                    | 250,000   | 258,670          |
| 3.200%, 05/14/2026                     |           |                  |
| Callable 02/14/2026                    | 600,000   | 647,502          |
| Amgen, Inc.:                           |           |                  |
| 2.700%, 05/01/2022                     |           |                  |
| Callable 03/01/2022                    | 325,000   | 328,254          |
| 3.625%, 05/22/2024                     |           |                  |
| Callable 02/22/2024                    | 250,000   | 267,940          |
| 2.600%, 08/19/2026                     |           |                  |
| Callable 05/19/2026                    | 450,000   | <u>476,094</u>   |
|  |           | <u>1,978,460</u> |
| <b>Chemicals - 0.9%</b>                |           |                  |
| Air Products and Chemicals, Inc.       |           |                  |
| 1.850%, 05/15/2027                     |           |                  |
| Callable 03/15/2027                    | 675,000   | 695,467          |
| Ecolab, Inc.                           |           |                  |
| 2.700%, 11/01/2026                     |           |                  |
| Callable 08/01/2026                    | 500,000   | <u>532,962</u>   |
|  |           | <u>1,228,429</u> |
| <b>Communications Equipment - 1.0%</b> |           |                  |
| Cisco Systems, Inc.                    |           |                  |
| 2.200%, 09/20/2023                     |           |                  |
| Callable 07/20/2023                    | 750,000   | 775,869          |
| QUALCOMM, Inc.                         |           |                  |
| 2.900%, 05/20/2024                     |           |                  |
| Callable 03/20/2024                    | 600,000   | <u>634,233</u>   |
|  |           | <u>1,410,102</u> |

**Computers & Peripherals - 0.2%**

Apple, Inc.:

|                    |         |         |
|--------------------|---------|---------|
| 2.500%, 02/09/2025 | 250,000 | 262,886 |
| 3.200%, 05/13/2025 | 55,000  | 59,391  |
|                    |         | <hr/>   |
|                    |         | 322,277 |
|                    |         | <hr/>   |

**Consumer Finance - 0.6%**

American Express Co.:

|                     |         |         |
|---------------------|---------|---------|
| 3.400%, 02/27/2023  |         |         |
| Callable 01/27/2023 | 125,000 | 130,045 |
| 3.700%, 08/03/2023  |         |         |
| Callable 07/03/2023 | 300,000 | 317,333 |
| 3.000%, 10/30/2024  |         |         |
| Callable 09/29/2024 | 350,000 | 373,673 |
|                     |         | <hr/>   |
|                     |         | 821,051 |
|                     |         | <hr/>   |

**Diversified Financials - 0.6%**

JPMorgan Chase &amp; Co.:

|                     |         |         |
|---------------------|---------|---------|
| 3.250%, 09/23/2022  | 100,000 | 102,960 |
| 3.375%, 05/01/2023  | 225,000 | 235,365 |
| 3.875%, 02/01/2024  | 275,000 | 295,757 |
| 3.200%, 06/15/2026  |         |         |
| Callable 03/15/2026 | 200,000 | 216,066 |
|                     |         | <hr/>   |
|                     |         | 850,148 |
|                     |         | <hr/>   |

**Diversified Telecommunication Services - 1.4%**

AT&amp;T, Inc.:

|                              |         |           |
|------------------------------|---------|-----------|
| 3.400%, 05/15/2025           |         |           |
| Callable 02/15/2025          | 750,000 | 808,673   |
| 1.700%, 03/25/2026           |         |           |
| Callable 03/25/2023          | 250,000 | 253,580   |
| Verizon Communications, Inc. |         |           |
| 3.500%, 11/01/2024           |         |           |
| Callable 08/01/2024          | 750,000 | 807,886   |
|                              |         | <hr/>     |
|                              |         | 1,870,139 |
|                              |         | <hr/>     |

**Electrical Equipment & Instruments - 1.1%**

Emerson Electric Co.:

|                           |         |           |
|---------------------------|---------|-----------|
| 2.625%, 02/15/2023        |         |           |
| Callable 11/15/2022       | 400,000 | 410,015   |
| 3.150%, 06/01/2025        |         |           |
| Callable 03/01/2025       | 200,000 | 214,470   |
| Roper Technologies, Inc.: |         |           |
| 2.800%, 12/15/2021        |         |           |
| Callable 11/15/2021       | 600,000 | 601,786   |
| 1.000%, 09/15/2025        |         |           |
| Callable 08/15/2025       | 250,000 | 248,681   |
|                           |         | <hr/>     |
|                           |         | 1,474,952 |
|                           |         | <hr/>     |

**Electronic Equipment & Instruments - 0.4%**

Trimble, Inc.

4.150%, 06/15/2023

Callable 05/15/2023

500,000 527,248**Food & Drug Retailing - 0.8%**

Walmart, Inc.:

2.350%, 12/15/2022

Callable 11/15/2022

300,000 306,399

3.550%, 06/26/2025

Callable 04/26/2025

700,000 765,2791,071,678**Food & Staples Retailing - 0.5%**

Costco Wholesale Corp.

1.375%, 06/20/2027

Callable 04/20/2027

690,000 694,781**Health Care Equipment & Supplies - 0.2%**

Danaher Corp.

3.350%, 09/15/2025

Callable 06/15/2025

250,000 271,464**Hotels, Restaurants & Leisure - 0.4%**

McDonald's Corp.

1.450%, 09/01/2025

Callable 08/01/2025

600,000 609,048**Internet & Catalog Retail - 0.6%**

Amazon.com, Inc.:

2.400%, 02/22/2023

Callable 01/22/2023

550,000 565,393

1.200%, 06/03/2027

Callable 04/03/2027

260,000 258,974824,367**IT Services - 0.4%**

Visa, Inc.

1.900%, 04/15/2027

Callable 02/15/2027

500,000 516,021**Machinery - 0.6%**

Illinois Tool Works, Inc.

3.500%, 03/01/2024

Callable 12/01/2023

715,000 761,495

**Media & Entertainment - 1.2%**

Alphabet, Inc.:

|                     |         |                  |
|---------------------|---------|------------------|
| 3.375%, 02/25/2024  | 600,000 | 641,363          |
| 1.998%, 08/15/2026  |         |                  |
| Callable 05/15/2026 | 200,000 | 208,758          |
| The Walt Disney Co. |         |                  |
| 1.750%, 08/30/2024  |         |                  |
| Callable 07/30/2024 | 810,000 | 835,237          |
|                     |         | <u>1,685,358</u> |

**Oil & Gas & Consumable Fuels - 3.3%**

Chevron Corp.:

|                     |         |         |
|---------------------|---------|---------|
| 2.411%, 03/03/2022  |         |         |
| Callable 01/03/2022 | 500,000 | 502,772 |
| 1.995%, 05/11/2027  |         |         |
| Callable 03/11/2027 | 400,000 | 412,754 |

ConocoPhillips

|                     |         |         |
|---------------------|---------|---------|
| 2.400%, 12/15/2022  |         |         |
| Callable 09/15/2022 | 490,000 | 499,322 |

Enterprise Products Operating, LLC

|                     |         |         |
|---------------------|---------|---------|
| 3.750%, 02/15/2025  |         |         |
| Callable 11/15/2024 | 300,000 | 325,502 |

EOG Resources, Inc.

|                     |         |         |
|---------------------|---------|---------|
| 2.625%, 03/15/2023  |         |         |
| Callable 12/15/2022 | 600,000 | 616,320 |

Exxon Mobil Corp.:

|                     |         |         |
|---------------------|---------|---------|
| 2.709%, 03/06/2025  |         |         |
| Callable 12/06/2024 | 255,000 | 269,592 |
| 3.043%, 03/01/2026  |         |         |
| Callable 12/01/2025 | 400,000 | 431,753 |

Kinder Morgan Energy Partners, L.P.

|                     |         |         |
|---------------------|---------|---------|
| 3.950%, 09/01/2022  |         |         |
| Callable 06/01/2022 | 400,000 | 409,609 |

Kinder Morgan, Inc.

|                     |         |         |
|---------------------|---------|---------|
| 3.150%, 01/15/2023  |         |         |
| Callable 12/15/2022 | 500,000 | 516,439 |

Schlumberger Investment SA (b)

|                     |         |                  |
|---------------------|---------|------------------|
| 3.650%, 12/01/2023  |         |                  |
| Callable 09/01/2023 | 500,000 | 530,186          |
|                     |         | <u>4,514,249</u> |

**Personal Products - 0.6%**

The Estee Lauder Cos., Inc.

|                     |         |         |
|---------------------|---------|---------|
| 2.000%, 12/01/2024  |         |         |
| Callable 11/01/2024 | 805,000 | 837,406 |



**Pharmaceuticals - 2.8%**

Abbott Laboratories:

3.400%, 11/30/2023

Callable 09/30/2023 480,000 509,255

3.875%, 09/15/2025

Callable 06/15/2025 255,000 282,202

Bristol-Myers Squibb Co.:

2.750%, 02/15/2023

Callable 01/15/2023 650,000 670,512

3.625%, 05/15/2024

Callable 02/15/2024 250,000 267,967

Johnson &amp; Johnson

0.550%, 09/01/2025

Callable 08/01/2025 735,000 726,075

Merck &amp; Co., Inc.

2.350%, 02/10/2022

650,000 655,033

Pfizer, Inc.

0.800%, 05/28/2025

Callable 04/28/2025 800,000 797,113

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3,908,157**Real Estate Investment Trusts - 1.0%**

American Tower Corp.:

2.400%, 03/15/2025

Callable 02/15/2025 600,000 624,048

3.375%, 10/15/2026

Callable 07/15/2026 635,000 687,602

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1,311,650**Road & Rail - 0.6%**

Burlington Northern Santa Fe, LLC

3.000%, 03/15/2023

Callable 12/15/2022 600,000 619,529

Union Pacific Corp.

3.750%, 07/15/2025

Callable 05/15/2025 200,000 219,167

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838,696**Semiconductor Equipment & Products - 0.4%**

Intel Corp.

3.700%, 07/29/2025

Callable 04/29/2025 500,000 547,298

**Software - 2.4%**

Adobe, Inc.

1.900%, 02/01/2025

Callable 01/01/2025

700,000

723,002

Fortinet, Inc.

1.000%, 03/15/2026

Callable 02/15/2026

860,000

847,088

Microsoft Corp.:

2.375%, 02/12/2022

Callable 01/12/2022

400,000

402,552

3.125%, 11/03/2025

Callable 08/03/2025

230,000

249,482

Oracle Corp.:

2.500%, 04/01/2025

Callable 03/01/2025

500,000

523,163

2.950%, 05/15/2025

Callable 02/15/2025

500,000

530,777

3,276,064**Specialty Retail - 1.2%**

The Home Depot, Inc.:

2.625%, 06/01/2022

Callable 05/01/2022

290,000

294,021

2.800%, 09/14/2027

Callable 06/14/2027

500,000

539,926

Lowe's Cos, Inc.

2.500%, 04/15/2026

Callable 01/15/2026

800,000

844,054

1,678,001**TOTAL CORPORATE BONDS**

(Cost \$40,047,823)

40,869,602**SHORT-TERM INVESTMENT - 1.2%**Shares**Money Market Fund - 1.2%**Invesco Short-Term Investments Trust - Government & Agency Portfolio -  
Institutional Shares, 0.03% (c)

1,583,879

1,583,879**TOTAL SHORT-TERM INVESTMENT**

(Cost \$1,583,879)

1,583,879

|  |                              |
|--|------------------------------|
| <b>Total Investments - 99.9%</b>             | 137,494,578                  |
| (Cost \$92,330,638)                          |                              |
| Other Assets in Excess of Liabilities - 0.1% | <u>142,286</u>               |
| <b>TOTAL NET ASSETS - 100.0%</b>             | <u><u>\$ 137,636,864</u></u> |

- (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.*

## Fair Value Measurement Summary at September 30, 2021 (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 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 September 30, 2021, 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>          |
|--------------------------|----------------------|----------------------|----------------|-----------------------|
| Common Stocks            | \$ 95,041,097        | \$ —                 | \$ —           | \$ 95,041,097         |
| Corporate Bonds          | —                    | 40,869,602           | —              | 40,869,602            |
| Short-Term Investment    | 1,583,879            | —                    | —              | 1,583,879             |
| <b>Total Investments</b> | <b>\$ 96,624,976</b> | <b>\$ 40,869,602</b> | <b>\$ —</b>    | <b>\$ 137,494,578</b> |