

LKCM FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2021 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS - 78.2%		
Aerospace & Defense - 5.0%		
Honeywell International, Inc.:		
2.300%, 08/15/2024		
Callable 07/15/2024	\$ 3,105,000	\$ 3,253,190
1.350%, 06/01/2025		
Callable 05/01/2025	3,000,000	3,049,317
L3Harris Technologies, Inc.		
3.850%, 06/15/2023		
Callable 05/15/2023	6,245,000	6,581,125
Raytheon Technologies Corp.		
3.700%, 12/15/2023		
Callable 09/15/2023	1,750,000	1,857,439
		<u>14,741,071</u>
Air Freight & Logistics - 1.0%		
United Parcel Service, Inc.		
2.450%, 10/01/2022	3,000,000	<u>3,065,957</u>
Banks - 5.5%		
Bank of America Corp.:		
3.300%, 01/11/2023	2,000,000	2,075,977
4.450%, 03/03/2026	2,000,000	2,240,015
The Bank of New York Mellon Corp.		
2.800%, 05/04/2026		
Callable 02/04/2026	300,000	320,896
Comerica, Inc.		
3.700%, 07/31/2023		
Callable 06/30/2023	2,000,000	2,112,729
Truist Bank:		
3.200%, 04/01/2024		
Callable 03/01/2024	2,500,000	2,655,690
3.300%, 05/15/2026		
Callable 04/15/2026	4,333,000	4,717,702
Wells Fargo & Co.		
4.125%, 08/15/2023	2,000,000	2,130,559
		<u>16,253,568</u>
Beverages - 0.8%		
Keurig Dr Pepper, Inc.		
2.550%, 09/15/2026		
Callable 06/15/2026	2,225,000	<u>2,351,108</u>

Biotechnology - 2.8%

AbbVie, Inc.

2.900%, 11/06/2022 2,115,000 2,172,560

Amgen, Inc.:

2.250%, 08/19/2023

Callable 06/19/2023 2,350,000 2,423,658

2.600%, 08/19/2026

Callable 05/19/2026 1,000,000 1,057,988

2.200%, 02/21/2027

Callable 12/21/2026 2,500,000 2,586,672

8,240,878**Chemicals - 2.1%**

Air Products and Chemicals, Inc.

1.500%, 10/15/2025

Callable 09/15/2025 4,000,000 4,073,451

Ecolab, Inc.

2.700%, 11/01/2026

Callable 08/01/2026 2,000,000 2,131,849

6,205,300**Communications Equipment - 1.4%**

QUALCOMM, Inc.

2.900%, 05/20/2024

Callable 03/20/2024 4,000,000 4,228,218

Computers & Peripherals - 2.0%

Apple, Inc.:

2.400%, 05/03/2023

3,250,000 3,356,066

2.500%, 02/09/2025

2,515,000 2,644,627

6,000,693**Consumer Finance - 3.8%**

American Express Co.:

2.500%, 08/01/2022

Callable 07/01/2022 3,000,000 3,052,447

3.400%, 02/27/2023

Callable 01/27/2023 2,500,000 2,600,901

2.500%, 07/30/2024

Callable 06/30/2024 1,063,000 1,117,539

3.000%, 10/30/2024

Callable 09/29/2024 2,000,000 2,135,273

4.200%, 11/06/2025

Callable 10/06/2025 2,000,000 2,252,032

11,158,192

Containers & Packaging - 2.9%

Ball Corp.:

5.000%, 03/15/2022	3,750,000	3,823,969
5.250%, 07/01/2025	4,252,000	4,740,980
		<u>8,564,949</u>

Diversified Financials - 4.2%

JPMorgan Chase & Co.:

3.375%, 05/01/2023	3,788,000	3,962,500
2.700%, 05/18/2023		
Callable 03/18/2023	1,855,000	1,919,106
3.875%, 02/01/2024	1,750,000	1,882,094
3.300%, 04/01/2026		
Callable 01/01/2026	3,500,000	3,795,062
3.200%, 06/15/2026		
Callable 03/15/2026	636,000	687,090
		<u>12,245,852</u>

Diversified Telecommunication Services - 7.8%

AT&T, Inc.:

3.000%, 06/30/2022		
Callable 04/30/2022	2,230,000	2,263,810
1.700%, 03/25/2026		
Callable 03/25/2023	1,450,000	1,470,763
3.800%, 02/15/2027		
Callable 11/15/2026	2,000,000	2,214,224
4.250%, 03/01/2027		
Callable 12/01/2026	4,000,000	4,531,675
4.100%, 02/15/2028		
Callable 11/15/2027	2,000,000	2,253,098

Verizon Communications, Inc.:

3.500%, 11/01/2024		
Callable 08/01/2024	1,750,000	1,885,068
4.125%, 03/16/2027	2,000,000	2,268,239
2.100%, 03/22/2028		
Callable 01/22/2028	6,000,000	6,090,209
		<u>22,977,086</u>

Electrical Equipment & Instruments - 2.9%

Emerson Electric Co.

3.150%, 06/01/2025		
Callable 03/01/2025	6,500,000	6,970,275

Rockwell Automation, Inc.

2.875%, 03/01/2025		
Callable 12/01/2024	1,440,000	1,523,236
		<u>8,493,511</u>

Electronic Equipment & Instruments - 1.6%

Trimble, Inc.

4.150%, 06/15/2023

Callable 05/15/2023

4,500,000

4,745,229**Health Care Equipment & Supplies - 3.5%**

Danaher Corp.

3.350%, 09/15/2025

Callable 06/15/2025

5,500,000

5,972,215

Thermo Fisher Scientific, Inc.

2.950%, 09/19/2026

Callable 06/19/2026

4,000,000

4,300,99410,273,209**Household Products - 0.3%**

The Procter & Gamble Co.

8.000%, 09/01/2024

775,000

934,825**Internet & Catalog Retail - 0.9%**

Amazon.com, Inc.

2.500%, 11/29/2022

Callable 08/29/2022

2,500,000

2,549,926**Media & Entertainment - 2.1%**

Alphabet, Inc.:

3.375%, 02/25/2024

4,000,000

4,275,753

1.998%, 08/15/2026

Callable 05/15/2026

1,725,000

1,800,5446,076,297**Oil & Gas & Consumable Fuels - 5.2%**

Chevron Corp.:

2.411%, 03/03/2022

Callable 01/03/2022

1,450,000

1,458,038

2.355%, 12/05/2022

Callable 09/05/2022

1,000,000

1,019,238

2.954%, 05/16/2026

Callable 02/16/2026

1,870,000

2,015,086

Enterprise Products Operating, LLC

3.750%, 02/15/2025

Callable 11/15/2024

2,963,000

3,214,877

Kinder Morgan Energy Partners, L.P.

4.250%, 09/01/2024

Callable 06/01/2024

3,000,000

3,265,346

Kinder Morgan, Inc.		
3.150%, 01/15/2023		
Callable 12/15/2022	4,350,000	<u>4,493,024</u>
		<u>15,465,609</u>
Personal Products - 0.2%		
The Estee Lauder Cos., Inc.		
2.000%, 12/01/2024		
Callable 11/01/2024	556,000	<u>578,382</u>
Pharmaceuticals - 4.4%		
Abbott Laboratories:		
3.400%, 11/30/2023		
Callable 09/30/2023	1,750,000	1,856,659
2.950%, 03/15/2025		
Callable 12/15/2024	3,925,000	4,181,799
Bristol-Myers Squibb Co.		
3.625%, 05/15/2024		
Callable 02/15/2024	4,750,000	5,091,368
Zoetis, Inc.		
3.250%, 02/01/2023		
Callable 11/01/2022	1,664,000	<u>1,715,133</u>
		<u>12,844,959</u>
Real Estate Investment Trusts - 4.0%		
American Tower Corp.:		
2.250%, 01/15/2022	1,000,000	1,005,426
3.500%, 01/31/2023	3,500,000	3,644,013
5.000%, 02/15/2024	2,500,000	2,747,647
3.375%, 10/15/2026		
Callable 07/15/2026	4,030,000	<u>4,363,835</u>
		<u>11,760,921</u>
Road & Rail - 4.6%		
Burlington Northern Santa Fe, LLC:		
3.000%, 03/15/2023		
Callable 12/15/2022	4,695,000	4,847,816
3.000%, 04/01/2025		
Callable 01/01/2025	2,250,000	2,404,853
Union Pacific Corp.:		
2.950%, 03/01/2022	1,390,000	1,406,055
3.250%, 01/15/2025		
Callable 10/15/2024	1,500,000	1,605,496
3.750%, 07/15/2025		
Callable 05/15/2025	3,025,000	<u>3,314,890</u>
		<u>13,579,110</u>

Semiconductor Equipment & Products - 2.2%

Intel Corp.

3.700%, 07/29/2025

Callable 04/29/2025

2,250,000

2,462,842

NVIDIA Corp.

1.550%, 06/15/2028

Callable 04/15/2028

4,000,000

3,983,201

6,446,043

Software - 5.0%

Adobe, Inc.

1.900%, 02/01/2025

Callable 01/01/2025

4,280,000

4,420,644

Oracle Corp.:

2.500%, 10/15/2022

3,000,000

3,068,493

2.650%, 07/15/2026

Callable 04/15/2026

2,000,000

2,107,911

3.250%, 11/15/2027

Callable 08/15/2027

2,000,000

2,170,449

2.300%, 03/25/2028

Callable 01/25/2028

3,000,000

3,068,260

14,835,757

Specialty Retail - 2.0%

The Home Depot, Inc.:

2.625%, 06/01/2022

Callable 05/01/2022

2,125,000

2,154,466

2.700%, 04/01/2023

Callable 01/01/2023

2,750,000

2,834,250

Lowe's Cos, Inc.

2.500%, 04/15/2026

Callable 01/15/2026

1,000,000

1,055,067

6,043,783

TOTAL CORPORATE BONDS

(Cost \$223,335,772)

230,660,433

U.S. GOVERNMENT ISSUES - 9.6%**U.S. Treasury Inflation Indexed Bonds - 1.5%**

0.625%, 01/15/2024

4,095,105

4,369,971

U.S. Treasury Notes - 8.1%

1.500%, 11/30/2021	5,000,000	5,011,858
2.000%, 12/31/2021	1,175,000	1,180,685
1.125%, 02/28/2022	4,000,000	4,017,583
1.750%, 07/15/2022	2,000,000	2,026,173
1.375%, 02/15/2023	2,000,000	2,033,438
2.000%, 02/15/2023	2,000,000	2,050,742
2.000%, 02/15/2025	2,000,000	2,091,875
2.000%, 08/15/2025	1,000,000	1,047,109
1.625%, 02/15/2026	2,000,000	2,063,516
1.250%, 04/30/2028	2,500,000	2,496,875
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		24,019,854

TOTAL U.S. GOVERNMENT ISSUES

(Cost \$27,841,125)

28,389,825**U.S. GOVERNMENT SPONSORED ENTITIES - 11.1%****Fannie Mae - 0.6%**

0.500%, 06/17/2025	1,852,000	1,838,315
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Federal Home Loan Bank - 9.3%

0.300%, 01/27/2026 (a)		
Callable 10/27/2021	3,000,000	2,978,069
2.375%, 03/13/2026	3,575,000	3,809,683
0.500%, 03/30/2026 (a)		
Callable 03/30/2022	3,000,000	2,994,853
0.500%, 05/26/2026 (a)		
Callable 11/26/2021	2,500,000	2,494,226
0.650%, 01/27/2028 (a)		
Callable 10/27/2021	4,000,000	3,933,490
2.820%, 06/27/2029		
Callable 06/27/2022	4,000,000	4,082,413
1.000%, 01/27/2031 (a)		
Callable 10/27/2021	4,000,000	3,949,333
1.000%, 09/30/2031 (a)		
Callable 12/30/2021	3,000,000	2,986,004
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		27,228,071

Freddie Mac - 1.2%

0.750%, 05/28/2025		
Callable 05/28/2022	3,500,000	3,496,025

TOTAL U.S. GOVERNMENT SPONSORED ENTITIES

(Cost \$32,731,921)

32,562,411

SHORT-TERM INVESTMENT - 0.6%**Money Market Fund - 0.6%**

Invesco Short-Term Investments Trust - Government & Agency Portfolio -
Institutional Shares, 0.03% (b)

Shares

1,836,792 1,836,792

TOTAL SHORT-TERM INVESTMENT

(Cost \$1,836,792)

1,836,792

Total Investments - 99.5%

(Cost \$285,745,610)

293,449,461

Other Assets in Excess of Liabilities - 0.5%

1,440,226

TOTAL NET ASSETS - 100.0%

\$ 294,889,687

- (a) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (b) The rate quoted is the annualized seven-day yield of the Fund at period end.

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 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 September 30, 2021, the Fund's assets carried at fair value were classified as follows:

LKCM Fixed Income Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds	\$ —	\$ 230,660,433	\$ —	\$ 230,660,433
U.S. Government Issues	—	28,389,825	—	28,389,825
U.S. Government Sponsored Entities	—	32,562,411	—	32,562,411
Short-Term Investment	1,836,792	—	—	1,836,792
Total Investments	\$ 1,836,792	\$ 291,612,669	\$ —	\$ 293,449,461