

LKCM BALANCED FUND
SCHEDULE OF INVESTMENTS
September 30, 2022 (Unaudited)

COMMON STOCKS - 68.0%	Shares	Value
Aerospace & Defense - 2.1%		
Honeywell International, Inc.	5,700	\$ 951,729
L3Harris Technologies, Inc.	5,850	1,215,805
		<u>2,167,534</u>
Banks - 3.6%		
Bank of America Corp.	47,900	1,446,580
Cullen/Frost Bankers, Inc.	11,100	1,467,642
Zions Bancorp N.A.	15,100	767,986
		<u>3,682,208</u>
Beverages - 2.4%		
The Coca-Cola Co.	21,400	1,198,828
PepsiCo, Inc.	7,550	1,232,613
		<u>2,431,441</u>
Biotechnology - 1.3%		
Charles River Laboratories International, Inc. (a)	5,250	1,033,200
Neogen Corp. (a)	20,000	279,400
		<u>1,312,600</u>
Chemicals - 6.1%		
Air Products and Chemicals, Inc.	6,000	1,396,380
Corteva, Inc.	18,858	1,077,735
DuPont de Nemours, Inc.	12,658	637,963
Ecolab, Inc.	5,700	823,194
FMC Corp.	12,400	1,310,680
Linde PLC (b)	3,900	1,051,401
		<u>6,297,353</u>
Commercial Services & Supplies - 3.0%		
Cintas Corp.	2,700	1,048,113
Waste Connections, Inc. (b)	8,900	1,202,657
Waste Management, Inc.	5,250	841,102
		<u>3,091,872</u>
Communications Equipment - 1.2%		
QUALCOMM, Inc.	11,200	1,265,376
		<u>1,265,376</u>
Computers & Peripherals - 2.1%		
Apple, Inc.	15,950	2,204,290
		<u>2,204,290</u>
Construction Materials - 1.1%		
Martin Marietta Materials, Inc.	3,400	1,095,106
		<u>1,095,106</u>
Diversified Financials - 2.4%		
JPMorgan Chase & Co.	13,000	1,358,500
Moody's Corp.	4,650	1,130,461
		<u>2,488,961</u>
Diversified Telecommunication Services - 1.0%		
Verizon Communications, Inc.	26,341	1,000,168
		<u>1,000,168</u>

Electrical Equipment & Instruments - 1.5%		
Emerson Electric Co.	8,800	644,336
Rockwell Automation, Inc.	4,175	898,084
		<u>1,542,420</u>
Electronic Equipment & Instruments - 0.9%		
Trimble, Inc. (a)	16,750	909,023
Electronic Equipment, Instruments & Components - 1.0%		
Teledyne Technologies, Inc. (a)	2,950	995,537
Food & Drug Retailing - 1.2%		
Walmart, Inc.	9,100	1,180,270
Health Care Equipment & Supplies - 2.0%		
Alcon, Inc. (b)	17,900	1,041,422
PerkinElmer, Inc.	8,150	980,690
		<u>2,022,112</u>
Household Durables - 0.5%		
Newell Brands, Inc.	40,000	555,600
Household Products - 2.0%		
Colgate-Palmolive Co.	16,100	1,131,025
Kimberly-Clark Corp.	4,900	551,446
The Procter & Gamble Co.	3,250	410,312
		<u>2,092,783</u>
Internet & Catalog Retail - 1.2%		
Amazon.com, Inc. (a)	11,200	1,265,600
IT Consulting & Services - 2.5%		
Broadridge Financial Solutions, Inc.	7,250	1,046,320
PayPal Holdings, Inc. (a)	6,100	525,027
Visa, Inc. - Class A	5,650	1,003,722
		<u>2,575,069</u>
Life Sciences Tools & Services - 2.6%		
Danaher Corp.	5,100	1,317,279
Thermo Fisher Scientific, Inc.	2,600	1,318,694
		<u>2,635,973</u>
Machinery - 1.5%		
Fortive Corp.	9,350	545,105
Xylem, Inc.	11,800	1,030,848
		<u>1,575,953</u>
Media & Entertainment - 3.3%		
Alphabet, Inc. - Class C (a)	15,000	1,442,250
The Walt Disney Co. (a)	13,700	1,292,321
Meta Platforms, Inc. (a)	5,175	702,144
		<u>3,436,715</u>
Metals & Mining - 0.7%		
Newmont Goldcorp Corp.	18,100	760,743
Oil & Gas & Consumable Fuels - 6.2%		
Chevron Corp.	8,395	1,206,110
ConocoPhillips	14,100	1,442,994
Coterra Energy, Inc.	24,000	626,880
EOG Resources, Inc.	4,450	497,198
Kinder Morgan, Inc.	80,000	1,331,200
Pioneer Natural Resources Co.	5,650	1,223,395
		<u>6,327,777</u>

Personal Products - 1.0%		
The Estee Lauder Cos., Inc. - Class A	4,600	<u>993,140</u>
Pharmaceuticals - 3.3%		
Abbott Laboratories	10,000	967,600
Merck & Co., Inc.	14,500	1,248,740
Zoetis, Inc.	8,026	<u>1,190,176</u>
		<u>3,406,516</u>
Real Estate Investment Trusts - 1.1%		
American Tower Corp.	5,500	<u>1,180,850</u>
Road & Rail - 1.0%		
Union Pacific Corp.	5,275	<u>1,027,676</u>
Software - 4.9%		
Adobe, Inc. (a)	1,850	509,120
Microsoft Corp.	6,750	1,572,075
Oracle Corp.	16,500	1,007,655
Roper Technologies, Inc.	2,600	935,064
Salesforce, Inc. (a)	6,850	<u>985,304</u>
		<u>5,009,218</u>
Software & Services - 1.0%		
Akamai Technologies, Inc. (a)	12,800	<u>1,028,096</u>
Specialty Retail - 1.3%		
The Home Depot, Inc.	5,000	<u>1,379,700</u>
Textiles, Apparel & Luxury Goods - 1.0%		
NIKE, Inc. - Class B	12,000	<u>997,440</u>
TOTAL COMMON STOCKS		
(Cost \$48,410,328)		<u>69,935,120</u>

	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS - 31.3%		
Aerospace & Defense - 2.0%		
Honeywell International, Inc.:		
2.300%, 08/15/2024		
Callable 07/15/2024	\$ 250,000	240,222
1.350%, 06/01/2025		
Callable 05/01/2025	750,000	691,249
L3Harris Technologies, Inc.		
3.850%, 06/15/2023		
Callable 05/15/2023	900,000	896,069
Raytheon Technologies Corp.		
3.700%, 12/15/2023		
Callable 09/15/2023	250,000	<u>247,893</u>
		<u>2,075,433</u>
Banks - 1.4%		

Comerica Bank			
2.500%, 07/23/2024	300,000		287,755
The Bank of New York Mellon Corp.			
2.200%, 08/16/2023			
Callable 06/16/2023	200,000		196,150
Truist Bank:			
3.200%, 04/01/2024			
Callable 03/01/2024	250,000		244,287
4.050%, 11/03/2025			
Callable 09/03/2025	385,000		374,039
3.300%, 05/15/2026			
Callable 04/15/2026	400,000		371,668
			<u>1,473,899</u>
Beverages - 1.0%			
Keurig Dr Pepper, Inc.			
2.550%, 09/15/2026			
Callable 06/15/2026	750,000		677,831
PepsiCo, Inc.			
2.375%, 10/06/2026			
Callable 07/06/2026	435,000		400,253
			<u>1,078,084</u>
Biotechnology - 1.2%			
AbbVie, Inc.			
3.200%, 05/14/2026			
Callable 02/14/2026	600,000		561,800
Amgen, Inc.:			
3.625%, 05/22/2024			
Callable 02/22/2024	250,000		245,854
2.600%, 08/19/2026			
Callable 05/19/2026	450,000		412,962
			<u>1,220,616</u>
Chemicals - 1.0%			
Air Products and Chemicals, Inc.			
1.850%, 05/15/2027			
Callable 03/15/2027	675,000		595,729
Ecolab, Inc.			
2.700%, 11/01/2026			
Callable 08/01/2026	500,000		463,552
			<u>1,059,281</u>
Communications Equipment - 1.3%			
Cisco Systems, Inc.			
2.200%, 09/20/2023			
Callable 07/20/2023	750,000		733,604
QUALCOMM, Inc.			
2.900%, 05/20/2024			
Callable 03/20/2024	600,000		583,650
			<u>1,317,254</u>
Computers & Peripherals - 0.3%			
Apple, Inc.:			
2.500%, 02/09/2025	250,000		238,908
3.200%, 05/13/2025	55,000		53,288
			<u>292,196</u>
Consumer Finance - 0.6%			
American Express Co.			
3.000%, 10/30/2024			
Callable 09/29/2024	650,000		627,959
Diversified Financials - 0.6%			
JPMorgan Chase & Co.:			
3.875%, 02/01/2024	275,000		272,004
3.875%, 09/10/2024	200,000		195,818
3.200%, 06/15/2026			
Callable 03/15/2026	200,000		185,898
			<u>653,720</u>

Diversified Telecommunication Services - 1.1%			
AT&T, Inc.			
1.700%, 03/25/2026			
Callable 03/25/2023	250,000		221,733
Verizon Communications, Inc.:			
3.500%, 11/01/2024			
Callable 08/01/2024	750,000		732,437
2.625%, 08/15/2026	250,000		227,427
			<u>1,181,597</u>
Electrical Equipment & Instruments - 0.2%			
Emerson Electric Co.			
3.150%, 06/01/2025			
Callable 03/01/2025	200,000		<u>192,926</u>
Electronic Equipment & Instruments - 0.5%			
Trimble, Inc.			
4.150%, 06/15/2023			
Callable 05/15/2023	500,000		<u>498,371</u>
Food & Drug Retailing - 0.7%			
Walmart, Inc.			
3.550%, 06/26/2025			
Callable 04/26/2025	700,000		<u>683,724</u>
Food & Staples Retailing - 0.6%			
Costco Wholesale Corp.			
1.375%, 06/20/2027			
Callable 04/20/2027	690,000		<u>596,684</u>
Health Care Providers & Services - 0.1%			
CVS Health Corp.			
3.375%, 08/12/2024			
Callable 05/12/2024	50,000		<u>48,726</u>
Hotels, Restaurants & Leisure - 0.5%			
McDonald's Corp.			
1.450%, 09/01/2025			
Callable 08/01/2025	600,000		<u>547,747</u>
Household Products - 0.5%			
Colgate-Palmolive Co			
3.100%, 08/15/2027			
Callable 07/15/2027	595,000		<u>560,062</u>
Internet & Catalog Retail - 0.2%			
Amazon.com, Inc.			
1.200%, 06/03/2027			
Callable 04/03/2027	260,000		<u>222,453</u>
IT Services - 1.3%			
PayPal Holdings, Inc.			
1.650%, 06/01/2025			
Callable 05/01/2025	700,000		645,346
Visa Inc.:			
3.150%, 12/14/2025			
Callable 09/14/2025	300,000		286,732
1.900%, 04/15/2027			
Callable 02/15/2027	500,000		445,090
			<u>1,377,168</u>

Life Sciences Tools & Services - 0.9%			
Danaher Corp.			
3.350%, 09/15/2025			
Callable 06/15/2025	250,000		239,998
Thermo Fisher Scientific, Inc.			
1.215%, 10/18/2024			
Callable 10/31/2022	750,000		698,303
			<u>938,301</u>
Machinery - 0.7%			
Illinois Tool Works, Inc.			
3.500%, 03/01/2024			
Callable 12/01/2023	715,000		706,653
Media & Entertainment - 1.5%			
Alphabet, Inc.:			
3.375%, 02/25/2024	600,000		592,922
1.998%, 08/15/2026			
Callable 05/15/2026	200,000		182,811
The Walt Disney Co.			
1.750%, 08/30/2024			
Callable 07/30/2024	810,000		766,831
			<u>1,542,564</u>
Multiline Retail - 0.7%			
Dollar Tree, Inc.			
4.000%, 05/15/2025			
Callable 03/15/2025	715,000		693,656
Oil & Gas & Consumable Fuels - 2.2%			
Chevron Corp.			
1.995%, 05/11/2027			
Callable 03/11/2027	400,000		355,144
Enterprise Products Operating, LLC			
3.750%, 02/15/2025			
Callable 11/15/2024	665,000		644,694
Exxon Mobil Corp.:			
2.709%, 03/06/2025			
Callable 12/06/2024	255,000		243,921
3.043%, 03/01/2026			
Callable 12/01/2025	400,000		378,469
Kinder Morgan Energy Partners, L.P.			
4.250%, 09/01/2024			
Callable 06/01/2024	125,000		123,051
Schlumberger Investment SA			
3.650%, 12/01/2023			
Callable 09/01/2023	500,000		492,593
			<u>2,237,872</u>
Personal Products - 0.8%			
The Estee Lauder Cos., Inc.			
2.000%, 12/01/2024			
Callable 11/01/2024	805,000		769,271

Pharmaceuticals - 2.9%

Abbott Laboratories:			
3.400%, 11/30/2023			
Callable 09/30/2023	480,000		474,470
3.875%, 09/15/2025			
Callable 06/15/2025	255,000		249,773
Bristol-Myers Squibb Co.			
3.625%, 05/15/2024			
Callable 02/15/2024	250,000		246,332
Johnson & Johnson			
0.550%, 09/01/2025			
Callable 08/01/2025	735,000		656,788
Pfizer, Inc.			
0.800%, 05/28/2025			
Callable 04/28/2025	800,000		727,449
Zoetis Inc.			
4.500%, 11/13/2025			
Callable 08/13/2025	600,000		590,978
			<u>2,945,790</u>

Real Estate Investment Trusts - 1.1%

American Tower Corp.:			
2.400%, 03/15/2025			
Callable 02/15/2025	600,000		557,779
3.375%, 10/15/2026			
Callable 07/15/2026	635,000		581,355
			<u>1,139,134</u>

Road & Rail - 0.2%

Union Pacific Corp.			
3.750%, 07/15/2025			
Callable 05/15/2025	200,000		195,253

Semiconductor Equipment & Products - 0.7%

Intel Corp.			
2.875%, 05/11/2024			
Callable 03/11/2024	255,000		248,724
3.700%, 07/29/2025			
Callable 04/29/2025	500,000		487,672
			<u>736,396</u>

Semiconductors & Semiconductor Equipment - 0.4%

NVIDIA Corp.			
3.200%, 09/16/2026			
Callable 06/16/2026	400,000		380,722

Software - 2.5%			
Adobe, Inc.			
1.900%, 02/01/2025			
Callable 01/01/2025	755,000		710,635
Fortinet, Inc.			
1.000%, 03/15/2026			
Callable 02/15/2026	600,000		517,418
Microsoft Corp.			
3.125%, 11/03/2025			
Callable 08/03/2025	230,000		221,013
Oracle Corp.:			
2.500%, 04/01/2025			
Callable 03/01/2025	500,000		466,411
2.950%, 05/15/2025			
Callable 02/15/2025	500,000		471,218
Roper Technologies, Inc.			
1.000%, 09/15/2025			
Callable 08/15/2025	250,000		222,158
			<u>2,608,853</u>
Specialty Retail - 1.6%			
Lowe's Cos, Inc.			
2.500%, 04/15/2026			
Callable 01/15/2026	800,000		738,624
O'Reilly Automotive, Inc.			
4.200%, 04/01/2030			
Callable 01/01/2030	500,000		457,333
The Home Depot, Inc.			
2.800%, 09/14/2027			
Callable 06/14/2027	500,000		458,481
			<u>1,654,438</u>
TOTAL CORPORATE BONDS			
(Cost \$34,753,060)			<u>32,256,803</u>
SHORT-TERM INVESTMENT - 0.6%			
Money Market Fund - 0.6%			
Invesco Short-Term Investments Trust - Government & Agency Portfolio -Institutional Shares, 2.95% (c)	612,349		<u>612,349</u>
TOTAL SHORT-TERM INVESTMENT			
(Cost \$612,349)			<u>612,349</u>
Total Investments - 99.9%			102,804,272
(Cost \$83,775,737)			
Other Assets in Excess of Liabilities - 0.1%			<u>111,407</u>
TOTAL NET ASSETS - 100.0%			<u>\$ 102,915,679</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.

Fair Value Measurement Summary at September 30, 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 September 30, 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>
Common Stocks	\$ 69,935,120	\$ -	\$ -	\$ 69,935,120
Corporate Bonds	\$ -	\$ 32,256,803	\$ -	\$ 32,256,803
Short-Term Investment	612,349	-	-	612,349
Total Investments	\$ 70,547,469	\$ 32,256,803	\$ -	\$ 102,804,272