

LKCM FIXED INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2023 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS - 61.5%		
Aerospace & Defense - 0.6%		
RTX Corp.		
3.700%, 12/15/2023		
Callable 10/16/2023	\$ 1,750,000	<u>\$ 1,741,289</u>
Banks - 4.1%		
Bank of America Corp.		
4.450%, 03/03/2026	2,000,000	1,927,065
Cullen/Frost Bankers, Inc.		
4.500%, 03/17/2027		
Callable 02/17/2027	3,942,000	3,703,883
JPMorgan Chase & Co.:		
3.875%, 02/01/2024	1,750,000	1,737,779
3.300%, 04/01/2026		
Callable 01/01/2026	3,500,000	3,307,393
3.200%, 06/15/2026		
Callable 03/15/2026	636,000	<u>598,389</u>
		<u>11,274,509</u>
Beverages - 0.7%		
Keurig Dr Pepper, Inc.		
2.550%, 09/15/2026		
Callable 06/15/2026	2,225,000	<u>2,044,831</u>
Biotechnology - 1.2%		
Amgen, Inc.:		
2.600%, 08/19/2026		
Callable 05/19/2026	1,000,000	923,500
2.200%, 02/21/2027		
Callable 12/21/2026	2,500,000	<u>2,246,500</u>
		<u>3,170,000</u>
Chemicals - 2.0%		
Air Products and Chemicals, Inc.		
1.500%, 10/15/2025		
Callable 09/15/2025	4,000,000	3,701,337
Ecolab, Inc.		
2.700%, 11/01/2026		
Callable 08/01/2026	2,000,000	<u>1,855,688</u>
		<u>5,557,025</u>
Consumer Finance - 1.8%		
American Express Co.:		
2.500%, 07/30/2024		
Callable 06/30/2024	1,063,000	1,034,108
3.000%, 10/30/2024		
Callable 09/29/2024	2,000,000	1,939,634
4.200%, 11/06/2025		
Callable 10/06/2025	2,000,000	<u>1,940,097</u>
		<u>4,913,839</u>
Consumer Staples Distribution & Retail - 1.1%		
Dollar Tree, Inc.		
4.000%, 05/15/2025		
Callable 03/15/2025	3,000,000	<u>2,905,052</u>
Containers & Packaging - 1.5%		
Ball Corp.		
5.250%, 07/01/2025	4,252,000	<u>4,172,941</u>

Diversified Telecommunication Services - 4.2%

AT&T, Inc.:

1.700%, 03/25/2026

Callable 10/10/2023

1,450,000

1,316,039

4.250%, 03/01/2027

Callable 12/01/2026

4,235,000

4,041,186

Verizon Communications, Inc.:

3.500%, 11/01/2024

Callable 08/01/2024

1,750,000

1,709,885

4.125%, 03/16/2027

2.100%, 03/22/2028

2,000,000

1,903,468

Callable 01/22/2028

3,000,000

2,578,666

11,549,244**Electrical Equipment - 2.8%**

Emerson Electric Co.

3.150%, 06/01/2025

Callable 03/01/2025

6,500,000

6,259,002

Rockwell Automation, Inc.

2.875%, 03/01/2025

Callable 12/01/2024

1,440,000

1,388,353

7,647,355**Electronic Equipment, Instruments & Components - 1.8%**

Trimble, Inc.

6.100%, 03/15/2033

Callable 12/15/2032

5,000,000

4,903,196**Food Products - 0.5%**

Kraft Heinz Food Co.

4.625%, 01/30/2029

Callable 10/30/2028

1,353,000

1,297,464**Ground Transportation - 3.0%**

Burlington Northern Santa Fe, LLC

3.000%, 04/01/2025

Callable 01/01/2025

2,250,000

2,175,831

Union Pacific Corp.:

3.250%, 01/15/2025

Callable 10/15/2024

3,295,000

3,198,468

3.750%, 07/15/2025

Callable 05/15/2025

3,025,000

2,931,778

8,306,077**Health Care Equipment & Supplies - 2.0%**

Abbott Laboratories:

3.400%, 11/30/2023

Callable 10/30/2023

1,750,000

1,742,898

2.950%, 03/15/2025

Callable 12/15/2024

3,925,000

3,794,933

5,537,831**Health Care Providers & Services - 2.0%**

CVS Health Corp.

3.750%, 04/01/2030

Callable 01/01/2030

2,000,000

1,769,249

UnitedHealth Group, Inc.

4.250%, 01/15/2029

Callable 12/15/2028

4,000,000

3,810,241

5,579,490**Hotels, Restaurants & Leisure - 0.9%**

McDonald's Corp.

3.500%, 07/01/2027

Callable 05/01/2027

2,500,000

2,343,055

Household Products - 0.3%

The Procter & Gamble Co.
8.000%, 09/01/2024

775,000 795,769

Industrial Conglomerates - 2.1%

Honeywell International, Inc.:

2.300%, 08/15/2024

Callable 07/15/2024

3,105,000 3,019,592

1.350%, 06/01/2025

Callable 05/01/2025

3,000,000 2,809,106

5,828,698

Interactive Media & Services - 1.4%

Alphabet, Inc.

3.375%, 02/25/2024

4,000,000 3,964,785

Life Sciences Tools & Services - 3.3%

Danaher Corp.

3.350%, 09/15/2025

Callable 06/15/2025

5,500,000 5,288,196

Thermo Fisher Scientific, Inc.

1.215%, 10/18/2024

Callable 10/10/2023

4,000,000 3,814,493

9,102,689

Oil, Gas & Consumable Fuels - 6.5%

Chevron Corp.

2.954%, 05/16/2026

Callable 02/16/2026

1,870,000 1,769,780

Devon Energy Corp.

4.500%, 01/15/2030

Callable 01/15/2025

4,000,000 3,640,582

Enterprise Products Operating, LLC

3.750%, 02/15/2025

Callable 11/15/2024

2,963,000 2,879,351

Kinder Morgan Energy Partners, L.P.

4.250%, 09/01/2024

Callable 06/01/2024

3,000,000 2,952,035

Kinder Morgan, Inc.

5.200%, 06/01/2033

Callable 03/01/2033

5,000,000 4,629,215

ONEOK, Inc.

6.350%, 01/15/2031

Callable 10/15/2030

2,000,000 2,014,194

17,885,157

Personal Care Products - 0.2%

The Estee Lauder Cos., Inc.

2.000%, 12/01/2024

Callable 11/01/2024

556,000 534,073

Pharmaceuticals - 1.7%

Bristol-Myers Squibb Co.

3.625%, 05/15/2024

Callable 02/15/2024

4,750,000 4,689,568

Semiconductors & Semiconductor Equipment - 3.5%

Intel Corp.

3.700%, 07/29/2025

Callable 04/29/2025

2,250,000 2,178,974

NVIDIA Corp.

1.550%, 06/15/2028

Callable 04/15/2028

4,000,000 3,421,575

QUALCOMM, Inc.		
2.900%, 05/20/2024		
Callable 03/20/2024	4,000,000	3,930,889
		<u>9,531,438</u>
Software - 4.2%		
Adobe Inc.		
1.900%, 02/01/2025		
Callable 01/01/2025	4,280,000	4,091,271
Oracle Corp.:		
2.650%, 07/15/2026		
Callable 04/15/2026	2,000,000	1,845,008
2.300%, 03/25/2028		
Callable 01/25/2028	3,000,000	2,600,973
6.150%, 11/09/2029		
Callable 09/09/2029	3,000,000	3,049,350
		<u>11,586,602</u>
Specialized REITs - 3.2%		
American Tower Corp.:		
5.000%, 02/15/2024	2,500,000	2,490,250
3.375%, 10/15/2026		
Callable 07/15/2026	4,030,000	3,755,299
4.050%, 03/15/2032		
Callable 12/15/2031	3,000,000	2,590,274
		<u>8,835,823</u>
Specialty Retail - 4.0%		
Lowe's Cos, Inc.		
2.500%, 04/15/2026		
Callable 01/15/2026	1,000,000	929,806
O'Reilly Automotive, Inc.:		
4.350%, 06/01/2028		
Callable 03/01/2028	675,000	645,163
4.200%, 04/01/2030		
Callable 01/01/2030	2,325,000	2,122,416
4.700%, 06/15/2032		
Callable 03/15/2032	2,750,000	2,522,175
Tractor Supply Co.		
5.250%, 05/15/2033		
Callable 02/15/2033	5,000,000	4,727,698
		<u>10,947,258</u>
Technology Hardware, Storage & Peripherals - 0.9%		
Apple Inc.		
2.500%, 02/09/2025	2,515,000	2,421,111
TOTAL CORPORATE BONDS		
(Cost \$178,587,882)		<u>169,066,169</u>
U.S. GOVERNMENT ISSUES - 11.1%		
U.S. Treasury Inflation Indexed Bonds - 1.7%		
0.625%, 01/15/2024	4,585,420	4,542,023
U.S. Treasury Notes - 9.4%		
2.000%, 02/15/2025	2,000,000	1,913,398
2.875%, 06/15/2025	1,000,000	962,891
2.000%, 08/15/2025	1,000,000	945,078
5.000%, 08/31/2025	4,000,000	3,992,500
1.625%, 02/15/2026	2,000,000	1,852,969
4.125%, 09/30/2027	400,000	391,797
4.000%, 10/31/2029	2,000,000	1,931,562
2.875%, 05/15/2032	6,500,000	5,707,559
4.125%, 11/15/2032	8,500,000	8,200,508
		<u>25,898,262</u>

TOTAL U.S. GOVERNMENT ISSUES

(Cost \$31,794,843)

30,440,285**U.S. GOVERNMENT SPONSORED ENTITIES - 26.0%****Federal Home Loan Banks - 23.4%**

1.250%, 12/17/2024

Callable 12/17/2023 (a)

2,500,000

2,387,755

3.050%, 12/30/2024

Callable 12/30/2023

2,500,000

2,429,456

3.000%, 01/27/2025

Callable 10/27/2023

2,200,000

2,128,382

3.000%, 04/14/2025

Callable 04/14/2024 (a)

5,000,000

4,865,808

3.250%, 06/09/2025

Callable 12/09/2023

1,000,000

965,310

0.875%, 10/28/2025

Callable 10/28/2023 (a)

3,000,000

2,786,419

3.500%, 11/12/2025

Callable 11/12/2023 (a)

1,505,000

1,468,566

0.750%, 01/27/2026

Callable 01/27/2024 (a)

3,000,000

2,729,239

1.500%, 02/17/2026

Callable 02/17/2024 (a)

2,500,000

2,343,005

2.375%, 03/13/2026

3,575,000

3,364,684

0.875%, 03/30/2026

Callable 03/30/2024 (a)

3,000,000

2,739,295

0.750%, 05/26/2026

Callable 11/26/2023 (a)

2,500,000

2,287,320

1.000%, 10/28/2026

Callable 10/28/2023 (a)

3,000,000

2,722,245

1.250%, 11/10/2026

Callable 11/10/2023

3,000,000

2,671,324

1.500%, 01/25/2027

Callable 10/25/2023 (a)

2,500,000

2,293,770

3.000%, 03/10/2027

Callable 12/10/2023 (a)

3,150,000

3,011,651

3.500%, 05/24/2027

Callable 11/24/2023 (a)

2,650,000

2,551,648

4.500%, 09/29/2027

Callable 03/29/2024

1,750,000

1,719,012

5.000%, 10/27/2027

Callable 10/27/2023 (a)

2,000,000

1,991,093

6.022%, 01/27/2028

Callable 01/27/2024 (a)

4,000,000

3,426,875

1.250%, 11/16/2028

Callable 11/16/2023 (a)

3,000,000

2,590,766

2.820%, 06/27/2029

Callable 10/06/2023

4,000,000

3,517,051

6.022%, 01/27/2031

Callable 10/27/2023 (a)

4,000,000

3,126,930

1.250%, 09/30/2031

Callable 12/30/2023 (a)

3,000,000

2,394,618

1.500%, 12/15/2033

Callable 12/15/2023 (a)

2,500,000

1,998,567

64,510,789**Freddie Mac - 2.6%**

0.750%, 05/28/2025

Callable 05/28/2024

3,500,000

3,245,403

5.000%, 06/30/2027

Callable 12/30/2023 (a)

1,895,000

1,851,232

6.150%, 08/28/2028		
Callable 11/28/2023	2,000,000	<u>1,981,197</u>
		<u>7,077,832</u>
TOTAL U.S. GOVERNMENT SPONSORED ENTITIES		
(Cost \$78,331,717)		<u>71,588,621</u>
SHORT-TERM INVESTMENTS - 0.7%		
Money Market Funds - 0.7%		
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 5.26% (b)	1,800,217	<u>1,800,217</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$1,800,217)		<u>1,800,217</u>
Total Investments - 99.3%		272,895,292
(Cost \$290,514,659)		
Other Assets in Excess of Liabilities - 0.7%		<u>1,957,565</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 274,852,857</u>

(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.

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 FIXED INCOME FUND

Sector Classification

September 30, 2023

Sectors:	% Net Assets
U.S. Government Sponsored Entities	26.0%
Government Bonds	11.1%
Information Technology	10.4%
Health Care	10.2%
Industrials	8.6%
Energy	6.5%
Financials	5.9%
Communication Services	5.6%
Consumer Discretionary	4.8%
Materials	3.5%
Real Estate	3.2%
Consumer Staples	2.8%
Money Market Funds	0.7%
Other assets in excess of liabilities	0.7%

Fair Value Measurement Summary at September 30, 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 September 30, 2023, 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	\$ —	\$ 169,066,169	\$ —	\$ 169,066,169
U.S. Government Issues	—	30,440,285	—	30,440,285
U.S. Government Sponsored Entities	—	71,588,621	—	71,588,621
Short-Term Investment	1,800,217	—	—	1,800,217
Total Investments	\$ 1,800,217	\$ 271,095,075	\$ —	\$ 272,895,292