

LKCM INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 93.8%		
AUSTRALIA - 3.0%		
Biotechnology - 2.1%		
CSL Ltd.	7,143	\$ 1,150,760
Metals & Mining - 0.9%		
BHP Billiton Ltd.	18,232	512,152
Total Australia		<u>1,662,912</u>
CANADA - 2.5%		
Oil, Gas & Consumable Fuels - 2.5%		
Cenovus Energy Inc. (a)	66,045	1,375,117
Total Canada		<u>1,375,117</u>
FINLAND - 2.1%		
Banks - 2.1%		
Nordea Bank Abp	105,105	1,152,343
Total Finland		<u>1,152,343</u>
FRANCE - 14.2%		
Aerospace & Defense - 2.5%		
Safran SA	8,708	1,364,624
Chemicals - 2.6%		
Air Liquide SA	8,977	1,512,010
Electrical Equipment - 2.4%		
Schneider Electric SA	7,980	1,315,042
IT Services - 2.1%		
Capgemini	6,766	1,180,625
Personal Care Products - 2.2%		
L'Oreal SA	2,913	1,207,183
Textiles, Apparel & Luxury Goods - 2.4%		
LVMH Moet Hennessy Louis Vuitton SE	1,737	1,311,141
Total France		<u>7,890,625</u>
GERMANY - 12.0%		
Diversified Telecommunication Services - 2.2%		
Deutsche Telekom AG	57,220	1,200,293
Insurance - 2.1%		
Allianz SE	4,862	1,157,041

Pharmaceuticals - 1.9%		
Bayer AG	21,961	<u>1,054,664</u>
Semiconductors & Semiconductor Equipment - 2.2%		
Infinion Technologies AG	36,500	<u>1,208,907</u>
Software - 2.5%		
SAP SE	11,333	<u>1,466,967</u>
Textiles, Apparel & Luxury Goods - 1.1%		
Adidas AG	3,384	<u>593,583</u>
Total Germany		<u>6,681,455</u>
IRELAND - 2.8%		
Construction Materials - 2.8%		
CRH Plc (a)	28,149	<u>1,540,595</u>
Total Ireland		<u>1,540,595</u>
ITALY - 1.0%		
Textiles, Apparel & Luxury Goods - 1.0%		
Moncler SpA	9,372	<u>543,155</u>
Total Italy		<u>543,155</u>
JAPAN - 3.7%		
Building Products - 1.7%		
Daikin Industries Ltd.	6,126	<u>960,383</u>
Electrical Equipment - 2.0%		
Nidec Corporation	23,107	<u>1,066,930</u>
Total Japan		<u>2,027,313</u>
NETHERLANDS - 8.9%		
Banks - 2.1%		
ING Groep NV	88,756	<u>1,169,810</u>
Capital Markets - 2.2%		
Euronext NV	17,168	<u>1,194,192</u>
Professional Services - 2.3%		
Wolters Kluwer NV	10,694	<u>1,294,782</u>
Semiconductors & Semiconductor Equipment - 2.3%		
ASML Holding NV	2,171	<u>1,278,177</u>
Total Netherlands		<u>4,936,961</u>

NORWAY - 4.3%		
Diversified Telecommunication Services - 2.1%		
Telenor ASA	103,807	<u>1,177,238</u>
Oil, Gas & Consumable Fuels - 2.2%		
Aker BP ASA	43,551	<u>1,202,533</u>
Total Norway		<u>2,379,771</u>
SPAIN - 2.3%		
Machinery - 2.3%		
Fluidra SA	63,820	<u>1,302,208</u>
Total Spain		<u>1,302,208</u>
SWEDEN - 2.2%		
Hotels, Restaurants & Leisure - 2.2%		
Evolution AB	11,846	<u>1,195,371</u>
Total Sweden		<u>1,195,371</u>
SWITZERLAND - 13.2%		
Capital Markets - 2.3%		
Julius Baer Group Ltd.	19,807	<u>1,267,805</u>
Electrical Equipment - 2.2%		
ABB Ltd.	33,939	<u>1,211,392</u>
Food Products - 2.3%		
Nestle SA	11,493	<u>1,300,962</u>
Health Care Equipment & Supplies - 2.6%		
Alcon, Inc.	18,908	<u>1,459,081</u>
Life Sciences Tools & Services - 1.7%		
Lonza Group AG	2,036	<u>941,746</u>
Pharmaceuticals - 2.1%		
Roche Holding AG	4,288	<u>1,170,629</u>
Total Switzerland		<u>7,351,615</u>
UNITED KINGDOM - 21.6%		
Aerospace & Defense - 2.0%		
BAE Systems Plc	90,023	<u>1,093,952</u>
Banks - 2.1%		
Barclays PLC	600,196	<u>1,156,842</u>
Beverages - 2.1%		
Diageo PLC	31,382	<u>1,157,002</u>
Commercial Services & Supplies - 2.2%		
Rentokil Initial Plc	166,291	<u>1,234,654</u>

Hotels, Restaurants & Leisure - 4.8%		
Compass Group PLC	52,819	1,285,706
InterContinental Hotels Group PLC	18,745	1,386,283
		<u>2,671,989</u>
Oil, Gas & Consumable Fuels - 3.1%		
Shell Plc	55,081	<u>1,745,760</u>
Personal Care Products - 2.5%		
Unilever PLC	27,510	<u>1,360,840</u>
Textiles, Apparel & Luxury Goods - 0.8%		
Burberry Group PLC	20,000	<u>463,501</u>
Trading Companies & Distributors - 2.0%		
Ashtead Group PLC	18,538	<u>1,124,200</u>
Total United Kingdom		<u>12,008,740</u>
TOTAL COMMON STOCKS		
(Cost \$49,707,391)		<u>52,048,181</u>
PREFERRED STOCKS - 1.7%		
GERMANY - 1.7%		
Life Sciences Tools & Services - 1.7%		
Sartorius AG	2,832	<u>959,181</u>
Total Germany		<u>959,181</u>
TOTAL PREFERRED STOCKS		
(Cost \$945,895)		<u>959,181</u>
SHORT-TERM INVESTMENTS - 4.8%		
Money Market Funds - 4.8%		
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 5.26% (b)	1,657,929	1,657,929
MSILF Government Portfolio, 5.27% (b)	1,001,219	1,001,219
		<u>2,659,148</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$2,659,148)		<u>2,659,148</u>
Total Investments - 100.3%		55,666,510
(Cost \$53,312,434)		
Liabilities in Excess of Other Assets - (0.3)%		<u>(154,909)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 55,511,601</u>

(a) Non-income producing security.

(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 INTERNATIONAL EQUITY FUND

Sector Classification

September 30, 2023

Sectors:	% Net Assets
Industrials	19.6%
Financials	12.9%
Consumer Discretionary	12.3%
Health Care	12.1%
Information Technology	11.1%
Consumer Staples	9.1%
Energy	7.8%
Materials	6.3%
Money Market Funds	4.8%
Communication Services	4.3%
Liabilities in excess of other assets	-0.3%

Country Breakdown (% of net assets)**Percent of net assets**

United Kingdom	21.63%
France	14.21%
Germany	13.76%
Switzerland	13.24%
Netherlands	8.89%
Norway	4.29%
United States	4.26%
Japan	3.65%
Australia	3.17%
Ireland	2.78%
Canada	2.49%
Spain	2.35%
Sweden	2.15%
Finland	2.08%
Italy	0.98%
Other assets in excess of liabilities	0.07%

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 International Equity Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 2,915,712	\$ 49,132,469	\$ -	\$ 52,048,181
Preferred Stocks	-	959,181	-	959,181
Short-Term Investments	2,659,148	-	-	2,659,148
Total Investments	\$ 5,574,860	\$ 50,091,650	\$ -	\$ 55,666,510