

LKCM SMALL CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
September 30, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 95.5%		
Aerospace & Defense - 2.2%		
Hexcel Corp.	35,325	\$ 1,827,009
Mercury Systems, Inc. (a)	42,800	<u>1,737,680</u>
		<u>3,564,689</u>
Banks - 9.4%		
Cadence Bank	139,494	3,544,543
Comerica, Inc.	16,064	1,142,150
Cullen/Frost Bankers, Inc.	21,375	2,826,202
Glacier Bancorp, Inc.	43,655	2,144,770
Pinnacle Financial Partners, Inc.	35,705	2,895,676
Seacoast Banking Corp. of Florida	41,346	1,249,890
Synovus Financial Corp.	41,395	<u>1,552,726</u>
		<u>15,355,957</u>
Beverages - 3.3%		
Celsius Holdings, Inc. (a)	28,445	2,579,392
Primo Water Corp. (b)	228,003	<u>2,861,438</u>
		<u>5,440,830</u>
Biotechnology - 1.1%		
Neogen Corp. (a)	129,782	<u>1,813,055</u>
Building Products - 3.5%		
CSW Industrials, Inc.	17,750	2,126,450
PGT Innovations, Inc. (a)	101,185	2,120,838
Zum Elkay Water Solutions Corp.	60,995	<u>1,494,377</u>
		<u>5,741,665</u>
Chemicals - 2.6%		
Avient Corp.	8,250	249,975
Ecovyst, Inc. (a)	307,330	2,593,865
Ferroglobe Representation & Warranty Insurance Trust (a)(c)	302,970	-
Quaker Chemical Corp.	9,340	<u>1,348,509</u>
		<u>4,192,349</u>
Commercial Services & Supplies - 1.2%		
Driven Brands Holdings Inc. (a)	68,000	<u>1,902,640</u>
Communications Equipment - 1.6%		
Lumentum Holdings, Inc. (a)	37,580	<u>2,576,861</u>
Construction & Engineering - 1.8%		
NV5 Global, Inc. (a)	23,342	<u>2,890,206</u>
Construction Materials - 0.8%		
Eagle Materials, Inc.	11,875	<u>1,272,762</u>
Energy Equipment & Services - 1.7%		
Weatherford International Public Limited Co. (a)(b)	86,789	<u>2,802,417</u>

Food Products - 1.9%			
	Utz Brands, Inc.	204,545	<u>3,088,630</u>
Health Care Equipment & Supplies - 7.1%			
	Alphatec Holdings, Inc. (a)	416,000	3,635,840
	Cerus Corp. (a)	685,724	2,468,606
	Enovis Corp. (a)	51,995	2,395,410
	Ommicell, Inc. (a)	7,500	652,725
	STAAR Surgical Co. (a)	35,000	2,469,250
			<u>11,621,831</u>
Health Care Providers & Services - 5.1%			
	HealthEquity, Inc. (a)	44,000	2,955,480
	Medpace Holdings, Inc. (a)	11,815	1,856,964
	Progyny, Inc. (a)	53,370	1,977,892
	R1 RCM Inc. (a)	80,125	1,484,716
			<u>8,275,052</u>
Hotels, Restaurants & Leisure - 4.9%			
	Everi Holdings, Inc. (a)	148,000	2,400,560
	Playa Hotels & Resorts NV (a)(b)	269,190	1,566,686
	Red Rock Resorts, Inc. - Class A	67,500	2,312,550
	Wingstop, Inc.	12,855	1,612,274
			<u>7,892,070</u>
Insurance - 2.4%			
	Goosehead Insurance, Inc. - Class A (a)	10,595	377,606
	Palomar Holdings, Inc. (a)	42,234	3,535,830
			<u>3,913,436</u>
Internet & Catalog Retail - 1.3%			
	Magnite, Inc. (a)	321,660	2,113,306
IT Consulting & Services - 2.1%			
	LiveRamp Holdings, Inc. (a)	87,109	1,581,899
	Perficient Inc. (a)	25,450	1,654,759
	Repay Holdings Corp. (a)	17,000	120,020
			<u>3,356,678</u>
Leisure Equipment & Products - 1.8%			
	Topgolf Callaway Brands Corp. (a)	115,000	2,214,900
	YETI Holdings, Inc. (a)	25,535	728,258
			<u>2,943,158</u>
Machinery - 8.4%			
	Alamo Group, Inc.	17,135	2,095,096
	Altra Industrial Motion Corp.	18,400	618,608
	ESAB Corp.	75,047	2,503,568
	Evoqua Water Technologies Corp. (a)	55,250	1,827,118
	Helios Technologies, Inc.	35,295	1,785,927
	ITT, Inc.	26,880	1,756,339
	Watts Water Technologies, Inc. - Class A	24,025	3,020,663
			<u>13,607,319</u>
Marine - 1.7%			
	Kirby Corp. (a)	46,370	2,817,905
Media & Entertainment - 1.6%			
	Nexstar Media Group, Inc. - Class A	16,000	2,669,600

Oil, Gas & Consumable Fuels - 6.5%		
CNX Resources Corp. (a)	180,000	2,795,400
HF Sinclair Corp.	56,574	3,045,944
Magnolia Oil & Gas Corp. - Class A	145,000	2,872,450
Northern Oil and Gas, Inc.	67,726	1,856,370
		<u>10,570,164</u>
Personal Products - 1.3%		
BellRing Brands, Inc. (a)	101,375	<u>2,089,339</u>
Professional Services - 1.1%		
Upwork, Inc. (a)	125,760	<u>1,712,851</u>
Real Estate Development - 0.7%		
FirstService Corp. (b)	9,995	<u>1,189,505</u>
Software - 7.4%		
Altair Engineering, Inc. - Class A (a)	39,940	1,766,147
Model N, Inc. (a)	63,650	2,178,740
Nutanix, Inc. (a)	147,068	3,063,426
Sprout Social, Inc. - Class A (a)	38,250	2,321,010
Workiva Inc. (a)	35,140	2,733,892
		<u>12,063,215</u>
Software & Services - 0.9%		
Alarm.com Holdings, Inc. (a)	22,430	<u>1,454,810</u>
Specialty Retail - 4.2%		
Academy Sports & Outdoors, Inc.	53,000	2,235,540
Leslie's, Inc. (a)	141,780	2,085,584
Petco Health & Wellness Co, Inc. (a)	217,355	2,425,682
		<u>6,746,806</u>
Technology Hardware, Storage & Peripherals - 1.2%		
Avid Technology, Inc. (a)	84,585	<u>1,967,447</u>
Textiles, Apparel & Luxury Goods - 1.1%		
Crocs, Inc. (a)	26,531	<u>1,821,618</u>
Thrifts & Mortgage Finance - 1.9%		
Home BancShares, Inc.	137,301	<u>3,090,646</u>
Trading Companies & Distributors - 1.7%		
Global Industrial Co.	65,265	1,751,060
Textainer Group Holdings Ltd. (b)	35,000	940,100
		<u>2,691,160</u>
TOTAL COMMON STOCKS		
(Cost \$133,028,274)		<u>155,249,977</u>

REIT - 1.2%	Shares	Value
Real Estate Investment Trust (REIT) - 1.2%		
Pebblebrook Hotel Trust	138,410	<u>2,008,330</u>
TOTAL REIT		
(Cost \$3,013,204)		<u>2,008,330</u>
SHORT-TERM INVESTMENTS - 3.5%		
Money Market Funds - 3.5%		
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 2.95% (d)	4,917,303	4,917,303
MSILF Government Portfolio - Institutional Class, 2.81% (d)	752,554	<u>752,554</u>
		<u>5,669,857</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$5,669,857)		<u>5,669,857</u>
Total Investments - 100.2%		162,928,164
(Cost \$141,711,335)		
Liabilities in Excess of Other Assets - (0.2)%		<u>(290,670)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 162,637,494</u>

- (a) Non-income producing security.
- (b) Security issued by non-U.S. incorporated company.
- (c) Securities for which market quotations are not readily available. These securities have been valued at their fair value under procedures approved by the Fund's Board of Trustees. Level 3 security.
- (d) 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 that authorize the Adviser to fair value a security in good faith under certain circumstances. The Funds 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 Small Cap Equity Fund

<u>Description</u>		<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Common Stocks	\$	155,249,977	\$ -	\$ 155,249,977
REIT		2,008,330	-	2,008,330
Short-Term Investments		5,669,857	-	5,669,857
Total Investments*	\$	162,928,164	\$ -	\$ 162,928,164

* Additional information regarding the industry classifications of these investments is disclosed in the Schedule of Investments.

Description

Balance as of December 31, 2021

Purchases

Sales proceeds

Realized gain (loss)

Change in unrealized appreciation/depreciation

Transfers into/(out of) Level 3

Balance as of September 30, 2022

Change in unrealized appreciation/depreciation during the period for Level 3 investments held at September 30, 2022

(1) Level 3 security valued at \$0.