LKCM EQUITY FUND SCHEDULE OF INVESTMENTS March 31, 2023 (Unaudited)

COMMON STOCKS - 95.4%	Shares	Value	
Aerospace & Defense - 2.0%			
Honeywell International Inc.	50,000 \$	9,556,000	
Banks - 3.8%			
Bank of America Corp.	160,000	4,576,000	
Comerica, Inc.	100,000	4,342,000	
Cullen/Frost Bankers, Inc.	65,000	6,847,100	
Glacier Bancorp, Inc.	50,000	2,100,500	
		17,865,600	
Beverages - 3.8%			
The Coca-Cola Co.	95,000	5,892,850	
Keurig Dr Pepper, Inc.	110,000	3,880,800	
PepsiCo, Inc.	45,000	8,203,500	
		17,977,150	
Biotechnology - 3.2%	28,000	(7(0 000	
Amgen, Inc.	28,000	6,769,000	
Neogen Corp. (a)	450,000	8,334,000	
D. III. D. (3. 1.10)		15,103,000	
Broadline Retail - 1.1% Amazon.com, Inc. (a)	50,000	5,164,500	
Amazon.com, nic. (a)	30,000	3,104,300	
Chemicals - 5.7%			
Air Products & Chemicals, Inc.	25,000	7,180,250	
DuPont de Nemours, Inc.	85,000	6,100,450	
FMC Corp.	110,000	13,434,300	
		26,715,000	
Commercial Services & Supplies - 4.3%			
Cintas Corp.	16,000	7,402,880	
Waste Connections, Inc. (b)	90,000	12,516,300	
		19,919,180	
Construction Materials - 1.4%			
Martin Marietta Materials, Inc.	18,000	6,391,080	
Diversified Financials - 1.9%			
JPMorgan Chase & Co.	68,000	8,861,080	
Electronic Equipment, Instruments & Components - 8.7%			
Emerson Electric Co.	50,000	4,357,000	
Franklin Electric Co., Inc.	85,000	7,998,500	
National Instruments Corp.	39,365	2,063,119	
Rockwell Automation, Inc.	25,000	7,336,250	
Teledyne Technologies, Inc. (a)	25,000	11,184,000	
Trimble, Inc. (a)	150,000	7,863,000	
F: 110 : 140/		40,801,869	
Financial Services - 1.1%	70.000	5 215 900	
PayPal Holdings, Inc. (a)	70,000	5,315,800	
Food Products - 0.8%			
The Kraft Heinz Company	100,000	3,867,000	
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Process	Ground Transportation - 1.2%		
S,430,240		200,000	600,000
Realth Care Equipment & Supplies - 2.1%	Union Pacific Corp.	24,000	4,830,240
Alexan, Inc., (b) 4,232,400 5,709,40			5,430,240
Styker Corp. 20,000 5,709,400 7,941,800 7,941,800 8,94			
Mousehold Durables - 0.9%		·	· · ·
Newell Brands, Inc.	Stryker Corp.	20,000	
Newell Brands, Inc. 330,000 4,105,200	W 1 11 0 00/		9,941,800
Numberly-Clark Corp. 50,000 6,711,000 7,000		220,000	4 105 200
Kimberly-Clark Corp. 50,000 4,711,000 The Proteir & Gamble Co. 30,000 4,460,700 IT Services - 1.5% Akamai Technologies, Inc. (a) 90,000 7,047,000 Life Sciences Tools & Services - 3.5% 90,000 7,492,810 Danaber Corp. 35,750 9,010,430 Thermo Fisher Scientific, Inc. 13,000 7,492,810 Machinery - 8.2% 15,503,240 Chart Industries, Inc. (a) 30,000 3,762,000 Genorue Holdings, Inc. (a) 35,000 3,780,350 IDEX Corp. 20,000 4,620,600 The Toro Co. 80,000 8,892,800 Valmont Industries, Inc. 35,000 1,174,800 Xylem, Inc. 60,000 6,282,000 Kirby Corp. (a) 110,000 7,667,000 Media & Entertainment - 2.0% 4,000 9,335,700 Media & Entertainment - 2.0% 4,000 9,335,700 Media & Entertainment - 2.0% 4,000 9,335,700 Media & Consumable Fuels - 6.1% 42,500 6,934,300 Chevran Corp.	Newell Brands, Inc.	330,000	4,105,200
The Procter & Gamble Co. 30,000 4,460,700 IT Services - 1.5% Akamai Technologies, Inc. (a) 90,000 7,047,000 Life Sciences Tools & Services - 3.5% 35,750 9,010,430 Danaber Corp. 35,750 9,010,430 Thermo Fisher Scientific, Inc. 13,000 3,762,000 Machinery - 8.2% Char Industries, Inc. (a) 30,000 3,762,000 General Holdings, Inc. (a) 35,000 3,780,350 IDEX Corp. 20,000 4,620,600 Valmont Industries, Inc. 35,000 11,174,800 Xylem, Inc. 60,000 6,282,000 Xirby Corp. (a) 110,000 7,667,000 Media & Entertainment - 2.0% Xirby Corp. (a) 110,000 7,353,000 Media & Entertainment - 2.0% 3,500 9,335,700 Media & Entertainment - 2.0% 42,500 9,335,700 Metals & Mining - 1.6% 7,353,000 9,335,700 Newmont Goldcorp Corp. 150,000 7,353,000 Oil, Gas & Consumable Fuels - 6.1% 2,500 9,3	Household Products - 2.4%		
The Procter & Gamble Co. 30,000 4,460,700 IT Services - 1.5% Akamai Technologies, Inc. (a) 90,000 7,047,000 Life Sciences Tools & Services - 3.5% 35,750 9,010,430 Danaber Corp. 35,750 9,010,430 Thermo Fisher Scientific, Inc. 13,000 3,762,000 Machinery - 8.2% Char Industries, Inc. (a) 30,000 3,762,000 General Holdings, Inc. (a) 35,000 3,780,350 IDEX Corp. 20,000 4,620,600 Valmont Industries, Inc. 35,000 11,174,800 Xylem, Inc. 60,000 6,282,000 Xirby Corp. (a) 110,000 7,667,000 Media & Entertainment - 2.0% Xirby Corp. (a) 110,000 7,353,000 Media & Entertainment - 2.0% 3,500 9,335,700 Media & Entertainment - 2.0% 42,500 9,335,700 Metals & Mining - 1.6% 7,353,000 9,335,700 Newmont Goldcorp Corp. 150,000 7,353,000 Oil, Gas & Consumable Fuels - 6.1% 2,500 9,3	Kimberly-Clark Corp.	50,000	6,711,000
T Services - 1.5% Akamai Technologies, Inc. (a)		30,000	4,460,700
Akamai Technologies, Inc. (a) 90,000 7,047,000			11,171,700
Life Sciences Tools & Services - 3.5% 9,010,430 7,492,810 16,503,240 16,5	IT Services - 1.5%		
Danaher Corp. 35,750 9,010,430 7,492,810 13,000 7,492,810 16,503,249 16,503,250 13,762,000 10,503,500 10,503,500 10,503,500 10,503,500 11,748,000	Akamai Technologies, Inc. (a)	90,000	7,047,000
Danaher Corp. 35,750 9,010,430 7,492,810 13,000 7,492,810 16,503,249 16,503,250 13,762,000 10,503,500 10,503,500 10,503,500 10,503,500 11,748,000	Life Cairman Table 9 Comition 250/		
Thermo Fisher Scientific, Inc.		25.750	0.010.420
Machinery - 8.2 %	*	· ·	
Machinery - 8.2% Image: Company of the part of the	Thermo Pisher Scientific, inc.	13,000	
Chart Industries, Inc. (a) 30,000 3,762,000 Generac Holdings, Inc. (a) 35,000 3,780,350 IDEX Corp. 20,000 4,620,600 The Toro Co. 80,000 8,892,800 Valmont Industries, Inc. 35,000 11,174,800 Xylem, Inc. 60,000 6,282,000 Marine Transportation - 1.6% 110,000 7,667,000 Media & Entertainment - 2.0% Alphabet, Inc Class A (a) 90,000 9,335,700 Metals & Mining - 1.6% Newmont Goldcorp Corp. 150,000 7,353,000 Oil, Gas & Consumable Fuels - 6.1% Chevron Corp. 42,500 6,934,300 ConcooPhillips 100,000 9,921,000 Coterra Energy, Inc. 384,000 9,921,000 Kimbell Royalty Partners LP 150,000 4,929,200 Presonal Care Products - 1.1% The Estee Lauder Cos., Inc Class A 20,000 4,929,200 Pharmaceuticals - 4.8% Merck & Co., Inc. 80,000 8,511,200 Pf	Machinery - 8.2%	-	10,505,210
Generae Holdings, Inc. (a) 35,000 3,780,350 IDEX Corp. 20,000 4,620,600 The Toro Co. 80,000 8,892,800 Valmont Industries, Inc. 35,000 11,174,800 Xylem, Inc. 60,000 6,282,000 Marine Transportation - 1.6% Kirby Corp. (a) 110,000 7,667,000 Media & Entertainment - 2.0% Alphabet, Inc Class A (a) 90,000 9,335,700 Metals & Mining - 1.6% Newmont Goldcorp Corp. 150,000 7,353,000 Oil, Gas & Consumable Fuels - 6.1% 2 Chevron Corp. 42,500 6,934,300 ConcocPhillips 100,000 9,921,000 Coterra Energy, Inc. 384,000 9,423,600 Kimbell Royalty Partners LP 150,000 2,284,500 Personal Care Products - 1.1% The Estee Lauder Cos., Inc Class A 20,000 4,929,200 Pharmaceuticals - 4.8% Merck & Co., Inc. 80,000 8,511,200 Pfizer Inc. 130		30,000	3,762,000
DEX Corp. 20,000 4,620,600 The Toro Co. 80,000 8,892,800 Valmont Industries, Inc. 35,000 11,174,800 Xylem, Inc. 60,000 6,282,000 38,512,550 Marine Transportation - 1.6% 38,512,550 Marine Transportation - 1.6% The Toro Co. The		35,000	
Valmont Industries, Inc. 35,000 11,174,800 Xylem, Inc. 60,000 6,282,000 Marine Transportation - 1.6% Kirby Corp. (a) 110,000 7,667,000 Media & Entertainment - 2.0% Alphabet, Inc Class A (a) 90,000 9,335,700 Metals & Mining - 1.6% Newmont Goldcorp Corp. 150,000 7,353,000 Oil, Gas & Consumable Fuels - 6.1% Chevron Corp. 42,500 6,934,300 ConcooPhillips 100,000 9,921,000 Coterra Energy, Inc. 384,000 9,423,360 Kimbell Royalty Partners LP 150,000 2,284,500 Personal Care Products - 1.1% The Estee Lauder Cos., Inc Class A 20,000 4,929,200 Pharmaceuticals - 4.8% Merck & Co., Inc. 80,000 8,511,200 Pfizer Inc. 130,000 5,304,000 Zoetis, Inc. 33,500 8,904,540 Seniconductor Equipment - 0.5% 22,719,740			
Xylem, Inc. 60,000 6,282,000 Marine Transportation - 1.6% Kirby Corp. (a) 110,000 7,667,000 Media & Entertainment - 2.0% Alphabet, Inc Class A (a) 90,000 9,335,700 Metals & Mining - 1.6% Newnont Goldcorp Corp. 150,000 7,353,000 Oil, Gas & Consumable Fuels - 6.1% Chevron Corp. 42,500 6,934,300 ConcoePhillips 100,000 9,921,000 Coterra Energy, Inc. 384,000 9,921,000 Coterra Energy, Inc. 384,000 9,2284,500 Evenal Care Products - 1.1% 22,845,501 Personal Care Products - 1.1% 30,000 4,229,200 Pharmaceuticals - 4.8% Merck & Co., Inc Class A 80,000 8,511,200 Pfizer Inc. 130,000 5,304,000 Cetis, Inc. 35,500 8,904,540 Ceptis, Inc. 22,719,740 Semiconductor Equipment - 0.5%	The Toro Co.	80,000	8,892,800
Marine Transportation - 1.6% Kirby Corp. (a) 110,000 7,667,000 Media & Entertainment - 2.0% 20,000 9,335,700 Metals & Mining - 1.6% 30,000 7,353,000 Newmont Goldcorp Corp. 150,000 7,353,000 Oil, Gas & Consumable Fuels - 6.1% 42,500 6,934,300 Chevron Corp. 42,500 6,934,300 ConcoPhillips 100,000 9,921,000 Coterra Energy, Inc. 384,000 9,423,360 Kimbell Royalty Partners LP 150,000 2,284,500 Personal Care Products - 1.1% 20,000 4,929,200 Pharmaceuticals - 4.8% 80,000 4,929,200 Pharmaceuticals - 4.8% 80,000 8,511,200 Merck & Co., Inc. 80,000 8,511,200 Zoetis, Inc. 33,500 8,904,540 Semiconductor Equipment - 0.5%	Valmont Industries, Inc.	35,000	11,174,800
Marine Transportation - 1.6% Inc. Processing of the content of the cont	Xylem, Inc.	60,000	6,282,000
Kirby Corp. (a) 110,000 7,667,000 Media & Entertainment - 2.0% 30,000 9,335,700 Metals & Mining - 1.6% 30,000 7,353,000 Newmont Goldcorp Corp. 150,000 7,353,000 Oil, Gas & Consumable Fuels - 6.1% 42,500 6,934,300 Chevron Corp. 42,500 9,921,000 ConcoePhillips 100,000 9,921,000 Coterra Energy, Inc. 384,000 9,423,360 Kimbell Royalty Partners LP 150,000 2,284,500 Personal Care Products - 1.1% 20,000 4,929,200 Pharmaceuticals - 4.8% Merek & Co., Inc Class A 20,000 8,511,200 Pfizer Inc. 130,000 5,304,000 Zoetis, Inc. 33,500 8,904,540 Semiconductors & Semiconductor Equipment - 0.5%			38,512,550
Media & Entertainment - 2.0% Alphabet, Inc Class A (a) 90,000 9,335,700 Metals & Mining - 1.6% Newmont Goldcorp Corp. 150,000 7,353,000 Oil, Gas & Consumable Fuels - 6.1% Chevron Corp. 42,500 6,934,300 ConcoePhillips 100,000 9,921,000 Coterra Energy, Inc. 384,000 9,423,360 Kimbell Royalty Partners LP 150,000 2,284,500 Personal Care Products - 1.1% The Estee Lauder Cos., Inc Class A 20,000 4,929,200 Pharmaceuticals - 4.8% Merck & Co., Inc. 80,000 8,511,200 Pfizer Inc. 130,000 5,304,000 Zoetis, Inc. 53,500 8,904,540 Emiconductors & Semiconductor Equipment - 0.5%			
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Alphabet, Inc Class A (a) 90,000 9,335,700 Metals & Mining - 1.6% Newmont Goldcorp Corp. 150,000 7,353,000 Oil, Gas & Consumable Fuels - 6.1% Chevron Corp. 42,500 6,934,300 ConcooPhillips 100,000 9,921,000 Coterra Energy, Inc. 384,000 9,423,360 Kimbell Royalty Partners LP 150,000 2,284,500 Personal Care Products - 1.1% The Estee Lauder Cos., Inc Class A 20,000 4,929,200 Pharmaceuticals - 4.8% Merck & Co., Inc. 80,000 8,511,200 Pfizer Inc. 130,000 5,304,000 Zoetis, Inc. 53,500 8,904,540 Semiconductors & Semiconductor Equipment - 0.5%	Madia & Entartainment - 2.0%		
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Newmont Goldcorp Corp. 150,000 7,353,000 Oil, Gas & Consumable Fuels - 6.1% Chevron Corp. 42,500 6,934,300 ConocoPhillips 100,000 9,921,000 Coterra Energy, Inc. 384,000 9,423,360 Kimbell Royalty Partners LP 150,000 2,284,500 Personal Care Products - 1.1% The Estee Lauder Cos., Inc Class A 20,000 4,929,200 Pharmaceuticals - 4.8% Merck & Co., Inc. 80,000 8,511,200 Pfizer Inc. 130,000 5,304,000 Zoetis, Inc. 53,500 8,904,540 Semiconductors & Semiconductor Equipment - 0.5%	rupinoce, inc. Class rv (a)		7,333,700
Oil, Gas & Consumable Fuels - 6.1% Chevron Corp. 42,500 6,934,300 ConocoPhillips 100,000 9,921,000 Coterra Energy, Inc. 384,000 9,423,360 Kimbell Royalty Partners LP 150,000 2,284,500 Personal Care Products - 1.1% The Estee Lauder Cos., Inc Class A 20,000 4,929,200 Pharmaceuticals - 4.8% Merck & Co., Inc. 80,000 8,511,200 Pfizer Inc. 130,000 5,304,000 Zoetis, Inc. 53,500 8,904,540 Semiconductors & Semiconductor Equipment - 0.5%	Metals & Mining - 1.6%		
Chevron Corp. 42,500 6,934,300 ConocoPhillips 100,000 9,921,000 Coterra Energy, Inc. 384,000 9,423,360 Kimbell Royalty Partners LP 150,000 2,284,500 Personal Care Products - 1.1% The Estee Lauder Cos., Inc Class A 20,000 4,929,200 Pharmaceuticals - 4.8% Merck & Co., Inc. 80,000 8,511,200 Pfizer Inc. 130,000 5,304,000 Zoetis, Inc. 53,500 8,904,540 Semiconductors & Semiconductor Equipment - 0.5%	Newmont Goldcorp Corp.	150,000	7,353,000
Chevron Corp. 42,500 6,934,300 ConocoPhillips 100,000 9,921,000 Coterra Energy, Inc. 384,000 9,423,360 Kimbell Royalty Partners LP 150,000 2,284,500 Personal Care Products - 1.1% The Estee Lauder Cos., Inc Class A 20,000 4,929,200 Pharmaceuticals - 4.8% Merck & Co., Inc. 80,000 8,511,200 Pfizer Inc. 130,000 5,304,000 Zoetis, Inc. 53,500 8,904,540 Semiconductors & Semiconductor Equipment - 0.5%			
ConocoPhillips 100,000 9,921,000 Coterra Energy, Inc. 384,000 9,423,360 Kimbell Royalty Partners LP 150,000 2,284,500 Personal Care Products - 1.1% The Estee Lauder Cos., Inc Class A 20,000 4,929,200 Pharmaceuticals - 4.8% Merck & Co., Inc. 80,000 8,511,200 Pfizer Inc. 130,000 5,304,000 Zoetis, Inc. 53,500 8,904,540 Semiconductors & Semiconductor Equipment - 0.5%			
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Kimbell Royalty Partners LP 150,000 2,284,500 28,563,160 Personal Care Products - 1.1% The Estee Lauder Cos., Inc Class A 20,000 4,929,200 Pharmaceuticals - 4.8% Merck & Co., Inc. 80,000 8,511,200 Pfizer Inc. 130,000 5,304,000 Zoetis, Inc. 53,500 8,904,540 Semiconductors & Semiconductor Equipment - 0.5%		·	
28,563,160 Personal Care Products - 1.1% The Estee Lauder Cos., Inc Class A 20,000 4,929,200 Pharmaceuticals - 4.8% Merck & Co., Inc. 80,000 8,511,200 Pfizer Inc. 130,000 5,304,000 Zoetis, Inc. 53,500 8,904,540 Semiconductors & Semiconductor Equipment - 0.5%		·	
Personal Care Products - 1.1% The Estee Lauder Cos., Inc Class A 20,000 4,929,200 Pharmaceuticals - 4.8% Merck & Co., Inc. 80,000 8,511,200 Pfizer Inc. 130,000 5,304,000 Zoetis, Inc. 53,500 8,904,540 Semiconductors & Semiconductor Equipment - 0.5%	Kimbeli Royalty Partners LP	130,000	
Pharmaceuticals - 4.8% Merck & Co., Inc. 80,000 8,511,200 Pfizer Inc. 130,000 5,304,000 Zoetis, Inc. 53,500 8,904,540 Semiconductors & Semiconductor Equipment - 0.5%	Personal Care Products - 1.1%		20,303,100
Merck & Co., Inc. 80,000 8,511,200 Pfizer Inc. 130,000 5,304,000 Zoetis, Inc. 53,500 8,904,540 Semiconductors & Semiconductor Equipment - 0.5%	The Estee Lauder Cos., Inc Class A	20,000	4,929,200
Merck & Co., Inc. 80,000 8,511,200 Pfizer Inc. 130,000 5,304,000 Zoetis, Inc. 53,500 8,904,540 Semiconductors & Semiconductor Equipment - 0.5%			
Pfizer Inc. 130,000 5,304,000 Zoetis, Inc. 53,500 8,904,540 Semiconductors & Semiconductor Equipment - 0.5%	Pharmaceuticals - 4.8%		
Zoetis, Inc. 53,500 8,904,540 22,719,740 Semiconductors & Semiconductor Equipment - 0.5%	Merck & Co., Inc.	80,000	8,511,200
Semiconductors & Semiconductor Equipment - 0.5%		130,000	5,304,000
Semiconductors & Semiconductor Equipment - 0.5%	Zoetis, Inc.	53,500	
• •			22,719,740
NVIDIA Corp. 8,645 2,401,322	• •	0.645	2 404 222
	NVIDIA Corp.	8,645	2,401,322

Software - 12.2%		
Adobe, Inc. (a)	20,000	7,707,400
Microsoft Corp.	103,000	29,694,900
Oracle Corp.	120,000	11,150,400
Roper Technologies, Inc.	20,000	8,813,800
		57,366,500
Specialty Retail - 3.2%		
The Home Depot, Inc.	30,000	8,853,600
O'Reilly Automotive, Inc. (a)	7,135	6,057,472
		14,911,072
Technology Hardware, Storage & Peripherals - 3.4%		
Apple, Inc.	96,000	15,830,400
Trading Companies & Distributors - 1.3%		
FTAI Aviation Ltd. (b)	220,000	6,151,200
TOTAL COMMON STOCKS		
(Cost \$238,157,596)	_	447,477,283
SHORT-TERM INVESTMENTS - 4.6%		
Money Market Funds - 4.6%		
Invesco Short-Term Investments Trust - Government & Agency		
Portfolio - Institutional Shares, 4.74% (c)	13,882,369	13,882,369
MSILF Government Portfolio, 4.74% (c)	7,609,843	7,609,843
		21,492,212
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$21,492,212)	_	21,492,212
Total Investments - 100.0%		468,969,495
(Cost \$259,649,808)		
Liabilities in Excess of Other Assets - 0.0%		(96,164)
TOTAL NET ASSETS - 100.0%	_	\$ 468,873,331

- (a) Non-income producing security.
- (b) Security 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.

LKCM EQUITY FUND

Sector Classification March 31, 2023

Sectors:	% Net Assets		
Industrials	22.8%		
Information Technology	22.1%		
Health Care	13.7%		
Materials	8.6%		
Consumer Staples	8.1%		
Financials	6.8%		
Energy	6.1%		
Consumer Discretionary	5.2%		
Money Market Funds	4.6%		
Communication Services	2.0%		
Liabilities in excess of other assets	0.0%		

Fair Value Measurement Summary at March 31, 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 March 31, 2023, the Fund's assets carried at fair value were classified as follows:

LKCM Equity Fund

<u>Description</u>	Level 1	Level 2	Level 3	<u>Total</u>
Common Stock	\$ 447,477,283 \$	- \$	- \$	447,477,283
Short-Term Investments	21,492,212	_	_	21,492,212
Total Investments	\$ 468,969,495 \$	- \$	- \$	468,969,495