

LKCM Equity Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 100.1%	Shares	Value
Aerospace & Defense - 6.0%		
BWX Technologies, Inc.	42,000	\$ 8,588,580
FTAI Aviation Ltd.	50,000	12,250,000
RTX Corp.	24,000	4,629,600
TransDigm Group, Inc.	3,000	3,476,880
		<u>28,945,060</u>
Banks - 4.9%		
Bank of America Corp.	180,000	8,775,000
JPMorgan Chase & Co.	50,000	14,708,000
		<u>23,483,000</u>
Beverages - 1.5%		
Coca-Cola Co.	95,000	7,224,750
		<u>7,224,750</u>
Biotechnology - 2.0%		
Amgen, Inc.	28,000	9,851,800
		<u>9,851,800</u>
Broadline Retail - 1.6%		
Amazon.com, Inc. ^(a)	38,000	7,914,260
		<u>7,914,260</u>
Chemicals - 5.3%		
Ecolab, Inc.	55,000	14,631,100
Linde PLC	22,000	10,906,720
		<u>25,537,820</u>
Commercial Services & Supplies - 5.9%		
Cintas Corp.	64,000	10,824,960
Tetra Tech, Inc.	100,000	3,012,000
Waste Connections, Inc.	90,000	14,619,600
		<u>28,456,560</u>
Construction & Engineering - 4.1%		
Fluor Corp. ^(a)	125,000	5,831,250
Valmont Industries, Inc.	35,000	13,984,950
		<u>19,816,200</u>
Construction Materials - 2.2%		
Martin Marietta Materials, Inc.	18,000	10,596,240
		<u>10,596,240</u>
Electrical Equipment - 3.4%		
Emerson Electric Co.	75,000	9,826,500
Generac Holdings, Inc. ^(a)	35,000	6,836,550
		<u>16,663,050</u>
Electronic Equipment, Instruments & Components - 3.1%		
Teledyne Technologies, Inc. ^(a)	25,000	15,125,250
		<u>15,125,250</u>
Entertainment - 0.7%		
Netflix, Inc. ^(a)	35,000	3,365,250
		<u>3,365,250</u>
Financial Services - 1.6%		
Mastercard, Inc. - Class A	15,000	7,494,900
		<u>7,494,900</u>
Health Care Equipment & Supplies - 2.1%		
Alcon AG	60,000	4,521,000
Stryker Corp.	17,000	5,586,030
		<u>10,107,030</u>
Household Products - 0.9%		
Procter & Gamble Co.	30,000	4,333,200
		<u>4,333,200</u>

Interactive Media & Services - 6.5%		
Alphabet, Inc. - Class A	110,000	31,631,600
Life Sciences Tools & Services - 0.9%		
Thermo Fisher Scientific, Inc.	9,000	4,423,770
Machinery - 4.7%		
Franklin Electric Co., Inc.	85,000	7,834,450
Toro Co.	80,000	7,475,200
Xylem, Inc.	60,000	7,170,000
		22,479,650
Marine Transportation - 2.3%		
Kirby Corp. ^(a)	85,000	11,294,800
Metals & Mining - 1.5%		
Wheaton Precious Metals Corp.	55,000	7,205,550
Oil, Gas & Consumable Fuels - 10.3%		
Cameco Corp.	90,000	9,774,900
Chevron Corp.	42,500	8,793,250
ConocoPhillips Co.	100,000	13,200,000
Coterra Energy, Inc.	384,000	13,493,760
Range Resources Corporation	100,000	4,518,000
		49,779,910
Pharmaceuticals - 2.1%		
Johnson & Johnson	30,000	7,333,200
Pfizer Inc.	100,000	2,808,000
		10,141,200
Semiconductors & Semiconductor Equipment - 5.1%		
NVIDIA Corp.	140,000	24,416,000
Software - 10.8%		
Microsoft Corp.	70,000	25,911,900
Oracle Corp.	102,935	15,142,768
Trimble, Inc. ^(a)	170,000	11,089,100
		52,143,768
Specialty Retail - 5.1%		
Academy Sports & Outdoors, Inc.	90,000	5,080,500
O'Reilly Automotive, Inc. ^(a)	120,000	11,077,200
The Home Depot, Inc.	26,500	8,715,585
		24,873,285
Technology Hardware, Storage & Peripherals - 4.7%		
Apple Inc.	90,000	22,841,100
Trading Companies & Distributors - 0.8%		
United Rentals, Inc.	5,305	3,865,010
TOTAL COMMON STOCKS (Cost \$213,490,657)		484,010,013
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.1%		
Invesco Government & Agency Portfolio - Institutional Class, 3.58% ^(b)	512,988	512,988
TOTAL MONEY MARKET FUNDS (Cost \$512,988)		512,988
TOTAL INVESTMENTS - 100.2% (Cost \$214,003,645)		484,523,001
Liabilities in Excess of Other Assets - (0.2)%		(867,716)
TOTAL NET ASSETS - 100.0%		\$ 483,655,285

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

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- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

LKCM Equity Fund (the "Fund") has adopted fair value accounting standards which establish a 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, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 484,010,013	\$ -	\$ -	\$ 484,010,013
Money Market Funds	512,988	-	-	512,988
Total Investments	<u>\$ 484,523,001</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 484,523,001</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Sector Classification as of March 31, 2026

(% of Net Assets)

Industrials	\$ 131,520,330	27.2%
Information Technology	114,526,118	23.7
Energy	49,779,910	10.3
Materials	43,339,610	9.0
Communication Services	34,996,850	7.2
Health Care	34,523,800	7.1
Consumer Discretionary	32,787,545	6.7
Financials	30,977,900	6.5
Consumer Staples	11,557,950	2.4
Money Market Funds	512,988	0.1
Liabilities in Excess of Other Assets	(867,716)	(0.2)
	<u>\$ 483,655,285</u>	<u>100.0%</u>