# LKCM Equity Fund Schedule of Investments September 30, 2025 (Unaudited)

### BWX Fechnologies, Inc. 4200 \$ 7,743,540 to 2,754,540	COMMON STOCKS - 93.7%	Shares	Value
Trais Digm Group, Inc. 30,00	Aerospace & Defense - 2.2%		
11,697,640	BWX Technologies, Inc.		
Banks - 4.7%         180.000         - 28.52.00         15.77.150.00         15.77.150.00         15.77.150.00         15.77.150.00         15.77.150.00         15.77.150.00         15.77.150.00         15.77.150.00         15.77.150.00         15.77.150.00         25.505.77.00         Revenges - 1.2%         25.005.77.00         6.300,400         6.300,400         6.300,400         6.300,400         6.300,400         7.901,600         8.343,660         7.901,600         8.343,660         7.901,600         8.343,660         7.901,600         8.343,660         9.833,600         8.343,660         9.833,600         8.343,660         9.833,600         9.833,600         9.833,600         9.833,600         9.833,600         9.833,600         9.833,600         9.833,600         9.833,600         9.833,600         9.833,600         9.833,600         9.833,600         9.833,600         9.833,600         9.833,600         9.833,600         9.833,60	TransDigm Group, Inc.	3,000	
Bank of America Corp.   180,000   9.286.200   20.000			11,697,600
PMongan Chase & Co.   5,000   15,771,1500   25,557,700	Banks - 4.7%		
PMongan Chase & Co.   5,000   15,771,1500   25,557,700	Bank of America Corp.	180,000	9,286,200
Beverages - 1.2%	JPMorgan Chase & Co.		
Coca-Cola Co.         95,000         6,300,400           Biotechnology - 1.5%         28,000         7,901,600           Broadline Retail - 1.6%         38,000         8,343,660           Capital Markets - 0.9%         38,000         4,867,100           S&P Global, Inc.         10,000         4,867,100           Chemicals - 4.8%         55,000         15,062,300           Ecolab, Inc.         22,000         10,450,000           Linde PLC         22,000         10,450,000           Commercial Services & Supplies - 5.4%         64,000         13,136,640           Waste Connections, Inc.         90,000         15,822,000           Waste Connections, Inc.         90,000         15,822,000           Value Corp. 50         28,958,400           Construction & Engineering - 3.5%         125,000         5,258,750           Value Corp. 50         125,000         13,870,350           Value Corp. 50         125,000         13,870,350           Construction Materials - 2.1%         18,000         11,345,040           Electrosic Equipment Justiments & Components - 5.3%         18,000         5,859,000           Electrosic Equipment, Instruments & Components - 5.3%         25,000         13,880,500           Trimble, Inc. 50			
Coca-Cola Co.         95,000         6,300,400           Biotechnology - 1.5%         28,000         7,901,600           Broadline Retail - 1.6%         38,000         8,343,660           Capital Markets - 0.9%         38,000         4,867,100           S&P Global, Inc.         10,000         4,867,100           Chemicals - 4.8%         55,000         15,062,300           Ecolab, Inc.         22,000         10,450,000           Linde PLC         22,000         10,450,000           Commercial Services & Supplies - 5.4%         64,000         13,136,640           Waste Connections, Inc.         90,000         15,822,000           Waste Connections, Inc.         90,000         15,822,000           Value Corp. 50         28,958,400           Construction & Engineering - 3.5%         125,000         5,258,750           Value Corp. 50         125,000         13,870,350           Value Corp. 50         125,000         13,870,350           Construction Materials - 2.1%         18,000         11,345,040           Electrosic Equipment Justiments & Components - 5.3%         18,000         5,859,000           Electrosic Equipment, Instruments & Components - 5.3%         25,000         13,880,500           Trimble, Inc. 50	Beverages - 1 2%		
Amgen, Inc. 28,00 7,901,600  Broadline Retail - 1.6% Amuzon.com, Inc. 60 38,000 8,343,660  Capital Markets - 0.9% S&P Global, Inc. 10,000 4,867,100  Chemicals - 4.8% Ecolab, Inc. 20,000 15,002,300 Linde PLC 22,000 10,450,000 Linde PLC 22,000 10,450,000 Linde PLC 22,000 10,450,000  Commercial Services & Supplies - 5.4% Cintas Corp. 64,000 13,136,640 Waste Connections, Inc. 90,000 15,822,000 Linde Corp. 10,000 15,823,000 Linde Corp. 10,000 15,823,000 Linde Corp. 10,000 11,345,040 Lin	Coca-Cola Co.	95,000	6,300,400
Amgen, Inc. 28,00 7,901,600  Broadline Retail - 1.6% Amuzon.com, Inc. 60 38,000 8,343,660  Capital Markets - 0.9% S&P Global, Inc. 10,000 4,867,100  Chemicals - 4.8% Ecolab, Inc. 20,000 15,002,300 Linde PLC 22,000 10,450,000 Linde PLC 22,000 10,450,000 Linde PLC 22,000 10,450,000  Commercial Services & Supplies - 5.4% Cintas Corp. 64,000 13,136,640 Waste Connections, Inc. 90,000 15,822,000 Linde Corp. 10,000 15,823,000 Linde Corp. 10,000 15,823,000 Linde Corp. 10,000 11,345,040 Lin	Piotochnology 159/		
Broadline Retail - 1.6%		28 000	7 901 600
Amazon com, Inc. (a)         38,000         8,343,600           Capital Markets - 0.9%         10,000         4,867,100           S&P Global, Inc.         10,000         4,867,100           Chemicals - 4.8%         25,000         15,062,300           Ecolab, Inc.         22,000         10,450,000           Linde PLC         22,000         10,450,000           Commercial Services & Supplies - 5.4%         64,000         13,136,640           Waste Connections, Inc.         90,00         15,822,000           Waste Connections, Inc.         90,00         15,822,000           Construction & Engineering - 3.5%         125,00         5,258,750           Valmont Industries, Inc.         35,00         5,258,750           Construction Materials - 2.1%         18,00         11,345,040           Electrical Equipment - 2.9%         88,50         15,00         9,838,50           Emerson Electric Co.         75,00         9,838,50         15,697,50           Electronic Equipment, Instruments & Components - 5.3%         25,00         14,61,00           Timbe, Inc. (a)         25,00         14,61,00           Timbe, Inc. (a)         25,00         28,331,50           Electronic Equipment, Instruments & Components - 5.3%         25,00	Amgen, nic.	26,000	7,901,000
Capital Markets - 0.9%   S&P Global, Inc.   10,000   4,867,100   4,867,100   10,000   4,867,100   10,000   10	Broadline Retail - 1.6%		
S&P Global, Inc.         1,000         4,867,100           Chemicals - 4,8%         55,002         15,062,300           Ecolab, Inc.         55,000         10,480,000           Linde PLC         22,000         10,480,000           Commercial Services & Supplies - 5.4%         8         13,136,640           Waste Connections, Inc.         90,000         13,136,640           Waste Connections, Inc.         90,000         15,822,000           Construction & Engineering - 3.5%         125,000         5,258,750           Fluor Corp. 60         125,000         5,258,750           Valunont Industries, Inc.         35,000         13,570,550           Construction Materials, Inc.         18,000         11,345,040           Electrical Equipment - 2.9%         18,000         5,859,000           Enerson Electric Co.         75,000         9,838,500           Generae Holdings, Inc. 60         35,000         5,859,000           Electrical Equipment, Instruments & Components - 5.3%         25,000         15,697,500           Electronic Equipment, Instruments & Components - 5.3%         25,000         13,880,500           Trimble, Inc. 60         17,000         13,880,500           28,531,500         28,531,500           Financial Servi	Amazon.com, Inc. (a)	38,000	8,343,660
S&P Global, Inc.         1,000         4,867,100           Chemicals - 4,8%         55,002         15,062,300           Ecolab, Inc.         55,000         10,480,000           Linde PLC         22,000         10,480,000           Commercial Services & Supplies - 5.4%         8         13,136,640           Waste Connections, Inc.         90,000         13,136,640           Waste Connections, Inc.         90,000         15,822,000           Construction & Engineering - 3.5%         125,000         5,258,750           Fluor Corp. 60         125,000         5,258,750           Valunont Industries, Inc.         35,000         13,570,550           Construction Materials, Inc.         18,000         11,345,040           Electrical Equipment - 2.9%         18,000         5,859,000           Enerson Electric Co.         75,000         9,838,500           Generae Holdings, Inc. 60         35,000         5,859,000           Electrical Equipment, Instruments & Components - 5.3%         25,000         15,697,500           Electronic Equipment, Instruments & Components - 5.3%         25,000         13,880,500           Trimble, Inc. 60         17,000         13,880,500           28,531,500         28,531,500           Financial Servi	Capital Markets - 0.9%		
Ecolab, Inc.         55,000         15,062,300           Linde PLC         22,000         10,450,000           Commercial Services & Supplies - 5.4%           Commercial Services & Supplies - 5.4%           Cintas Corp.         64,000         13,136,640           Waste Connections, Inc.         90,000         15,822,000           28,958,640         28,958,640           Construction & Engineering - 3.5%         125,000         5,258,750           Pluor Corp. 60         125,000         5,258,750           Valuont Industries, Inc.         35,000         13,570,550           Construction Materials - 2.1%           Martin Marietta Materials, Inc.         18,000         11,345,040           Electrical Equipment - 2.9%           Emerson Electric Co.         75,000         9,838,500           Generae Holdings, Inc. 60         75,000         9,838,500           Generae Holdings, Inc. 60         25,000         14,651,000           Trimble, Inc. 60         25,000         14,651,000           Trimble, Inc. 60         25,000         14,651,000           Trimble, Inc. 60         15,000         8,532,150           Financial Services - 1.6%	S&P Global, Inc.	10,000	4,867,100
Ecolab, Inc.         55,000         15,062,300           Linde PLC         22,000         10,450,000           Commercial Services & Supplies - 5.4%           Commercial Services & Supplies - 5.4%           Cintas Corp.         64,000         13,136,640           Waste Connections, Inc.         90,000         15,822,000           28,958,640         28,958,640           Construction & Engineering - 3.5%         125,000         5,258,750           Pluor Corp. 60         125,000         5,258,750           Valuont Industries, Inc.         35,000         13,570,550           Construction Materials - 2.1%           Martin Marietta Materials, Inc.         18,000         11,345,040           Electrical Equipment - 2.9%           Emerson Electric Co.         75,000         9,838,500           Generae Holdings, Inc. 60         75,000         9,838,500           Generae Holdings, Inc. 60         25,000         14,651,000           Trimble, Inc. 60         25,000         14,651,000           Trimble, Inc. 60         25,000         14,651,000           Trimble, Inc. 60         15,000         8,532,150           Financial Services - 1.6%	Chemicals - 4.8%		
Linde PLC         22,000         10,450,000         25,512,300           Commercial Services & Supplies - 5.4%         64,000         13,136,640         13,136,640         13,136,640         15,822,000         28,958,640         28,958,650         28,958,650         28,958,650         28,958,650         28,958,650         28,958,650         28,958,650         28,958,650         28,958,650         28,958,650         28,958,600         28,958,600         28,958,600         28,958,600         28,958,600         28,958,600         28,958,600         28,958,600 <t< td=""><td></td><td>55,000</td><td>15 062 300</td></t<>		55,000	15 062 300
Commercial Services & Supplies - 5.4%   25.512,300   25.512,300   25.512,300   25.512,300   25.512,300   25.512,300   25.512,300   25.522,000   25.522,000   25.522,000   25.522,000   25.522,000   25.522,000   25.522,000   25.525,500   25			
Cintas Corp.         64,000         13,136,640           Waste Connections, Inc.         90,000         15,822,000           Construction & Engineering - 3.5%           Fluor Corp. (a)         125,000         5,258,750           Valmont Industries, Inc.         15,000         13,570,550           Construction Materials - 2.1%         18,000         11,345,040           Martin Marietta Materials, Inc.         18,000         11,345,040           Electrical Equipment - 2.9%         5,000         5,859,000           Emerson Electric Co.         75,000         9,838,500           Generac Holdings, Inc. (a)         35,000         5,859,000           Teledyne Technologies, Inc. (b)         25,000         14,651,000           Trimble, Inc. (a)         170,000         13,880,500           Trimble, Inc. (a)         25,001         13,880,500           Trimble, Inc. (a)         25,001         13,880,500           Trimble, Inc. (a)         25,001         28,531,500           Financial Services - 1.6%         8,532,150           Health Care Equipment & Supplies - 2.2%         8,532,150			
Cintas Corp.       64,000       13,136,640         Waste Connections, Inc.       90,000       15,822,000         Construction & Engineering - 3.5%         Fluor Corp. (a)       125,000       5,258,750         Valmont Industries, Inc.       125,000       5,258,750         Construction Materials - 2.1%         Martin Marietta Materials, Inc.       18,000       11,345,040         Electrical Equipment - 2.9%         Emerson Electric Co.       75,000       9,838,500         Generac Holdings, Inc. (a)       35,000       5,859,000         Electronic Equipment, Instruments & Components - 5.3%         Teledyne Technologies, Inc. (a)       25,000       14,651,000         Trimble, Inc. (a)       17,000       13,880,500         Electronic Equipment, Instruments & Components - 5.3%         Teledyne Technologies, Inc. (b)       25,000       14,651,000         Trimble, Inc. (a)       25,000       13,880,500         Electronic Equipment & Supplies - 2.2%         Health Care Equipment & Supplies - 2.2%			
Waste Connections, Inc.         90,000 28,928,000 28,958,640           Construction & Engineering - 3.5%         125,000 5,258,750 13,570,550 13,570,550 13,570,550 18,829,300           Valmont Industries, Inc.         35,000 13,570,550 18,829,300           Construction Materials - 2.1%         18,000 11,345,040           Martin Marietta Materials, Inc.         18,000 11,345,040           Electrical Equipment - 2.9%         **** Emerson Electric Co. 75,000 9,838,500 5,859,000 15,697,500           Generac Holdings, Inc. (a) 35,000 15,697,500         25,000 14,651,000 13,880,500 10,000 13,880,500 10,000 13,880,500 10,000 13,880,500 10,000 13,880,500 10,000 13,880,500 10,000 10,000 13,880,500 10,000 10,000 10,000 13,880,500 10,000 10,		64,000	12 126 640
Construction & Engineering - 3.5%			
Fluor Corp. (a)         125,000         5,258,750           Valmont Industries, Inc.         35,000         13,570,550           Construction Materials - 2.1%           Martin Marietta Materials, Inc.         18,000         11,345,040           Electrical Equipment - 2.9%           Emerson Electric Co.         75,000         9,838,500           Generac Holdings, Inc. (a)         35,000         5,859,000           Electronic Equipment, Instruments & Components - 5.3%           Teledyne Technologies, Inc. (a)         25,000         14,651,000           Trimble, Inc. (a)         170,000         13,880,500           Financial Services - 1.6%           Mastercard, Inc Class A         15,000         8,532,150           Health Care Equipment & Supplies - 2.2%	waste connections, me.	70,000	
Fluor Corp. (a)         125,000         5,258,750           Valmont Industries, Inc.         35,000         13,570,550           Construction Materials - 2.1%           Martin Marietta Materials, Inc.         18,000         11,345,040           Electrical Equipment - 2.9%           Emerson Electric Co.         75,000         9,838,500           Generac Holdings, Inc. (a)         35,000         5,859,000           Electronic Equipment, Instruments & Components - 5.3%           Teledyne Technologies, Inc. (a)         25,000         14,651,000           Trimble, Inc. (a)         170,000         13,880,500           Financial Services - 1.6%           Mastercard, Inc Class A         15,000         8,532,150           Health Care Equipment & Supplies - 2.2%			
Valmont Industries, Inc.         35,000         13,570,550           18,829,300         18,829,300           Construction Materials - 2.1%         18,000         11,345,040           Martin Marietta Materials, Inc.         18,000         11,345,040           Electrical Equipment - 2.9%         75,000         9,838,500           Generac Holdings, Inc. (a)         35,000         5,859,000           Telectronic Equipment, Instruments & Components - 5.3%         25,000         14,651,000           Trimble, Inc. (a)         170,000         13,880,500           Trimble, Inc. (a)         28,531,500           Financial Services - 1.6%           Mastercard, Inc Class A         15,000         8,532,150           Health Care Equipment & Supplies - 2.2%			
18,829,300   18,829,300   18,829,300   18,829,300   18,829,300   18,000   11,345,040   18,000   11,345,040   18,000   11,345,040   18,00			
Construction Materials - 2.1%	Valmont Industries, Inc.	35,000	
Martin Marietta Materials, Inc.   18,000   11,345,040     Electrical Equipment - 2.9%     Emerson Electric Co.   75,000   9,838,500     Generac Holdings, Inc. (a)   35,000   15,697,500     Electronic Equipment, Instruments & Components - 5.3%     Teledyne Technologies, Inc. (a)   25,000   14,651,000     Trimble, Inc. (a)   170,000   13,880,500     Electronic Equipment & Supplies - 1.6%     Mastercard, Inc Class A   15,000   8,532,150     Health Care Equipment & Supplies - 2.2%			10,027,500
Electrical Equipment - 2.9%   75,000   9,838,500   75,000   5,859,000   15,697,500   15,697,500   15,697,500   16,651,000   170,000   13,880,500   28,531,500   16,000   15,000   15,000   10,	Construction Materials - 2.1%	19,000	11 245 040
Emerson Electric Co.       75,000       9,838,500         Generac Holdings, Inc. (a)       35,000       5,859,000         Electronic Equipment, Instruments & Components - 5.3%         Teledyne Technologies, Inc. (a)       25,000       14,651,000         Trimble, Inc. (a)       170,000       13,880,500         Electronic Equipment, Instruments & Components - 5.3%         Teledyne Technologies, Inc. (a)       25,000       14,651,000         Trimble, Inc. (a)       170,000       13,880,500         Electronic Equipment & Supplies - 1.6%         Mastercard, Inc Class A       15,000       8,532,150         Health Care Equipment & Supplies - 2.2%	Martin Marietta Materiais, inc.	18,000	11,343,040
Separate Holdings, Inc. (a)   35,000   5,859,000   15,697,500     15,697,500     15,697,500     15,697,500     15,697,500     15,697,500     15,697,500     15,697,500     16,651,000   17,000   17,000   13,880,500     170,000   18,531,500     17,000   18,531,500     15,000   15,00	Electrical Equipment - 2.9%		
Electronic Equipment, Instruments & Components - 5.3%   Teledyne Technologies, Inc. (a)   25,000   14,651,000     Trimble, Inc. (a)   170,000   13,880,500     28,531,500     Financial Services - 1.6%   Mastercard, Inc Class A   15,000   8,532,150     Health Care Equipment & Supplies - 2.2%			
Electronic Equipment, Instruments & Components - 5.3%   Teledyne Technologies, Inc. (a)   25,000   14,651,000     Trimble, Inc. (a)   170,000   13,880,500	Generac Holdings, Inc. (a)	35,000	
Teledyne Technologies, Inc. (a) 25,000 14,651,000 Trimble, Inc. (a) 170,000 13,880,500 28,531,500  Financial Services - 1.6% Mastercard, Inc Class A 15,000 8,532,150  Health Care Equipment & Supplies - 2.2%			15,697,500
Trimble, Inc. (a) 170,000 13,880,500 28,531,500  Financial Services - 1.6%  Mastercard, Inc Class A 15,000 8,532,150  Health Care Equipment & Supplies - 2.2%	Electronic Equipment, Instruments & Components - 5.3%		
28,531,500	Teledyne Technologies, Inc. (a)	25,000	14,651,000
Financial Services - 1.6% Mastercard, Inc Class A  15,000 8,532,150  Health Care Equipment & Supplies - 2.2%	Trimble, Inc. (a)	170,000	13,880,500
Mastercard, Inc Class A 15,000 8,532,150  Health Care Equipment & Supplies - 2.2%			28,531,500
Mastercard, Inc Class A 15,000 8,532,150  Health Care Equipment & Supplies - 2.2%	Financial Services - 1.6%		
	Mastercard, Inc Class A	15,000	8,532,150
	Health Com Francisco and & Complian 2007		
7,170,000		60,000	4,470.600
		33,300	.,170,000

Stryker Corp.	20,000	7,393,400 11,864,000
Household Durables - 0.5%		
Newell Brands, Inc.	500,000	2,620,000
Household Products - 2.0%		
Kimberly-Clark Corp.	50,000	6,217,000
Procter & Gamble Co.	30,000	4,609,500
		10,826,500
Interactive Media & Services - 5.0%	110,000	26.741.006
Alphabet, Inc Class A - Class A	110,000	26,741,000
Machinery - 4.3%	95,000	0.002.000
Franklin Electric Co., Inc. Toro Co.	85,000 80,000	8,092,000
Xylem, Inc./NY	60,000	6,096,000 8,850,000
		23,038,000
Marine Transportation - 1.2%		
Kirby Corp. (a)	78,000	6,509,100
Metals & Mining - 1.2%		
Wheaton Precious Metals Corp.	55,000	6,151,200
Oil, Gas & Consumable Fuels - 6.1%		
Cameco Corp.	90,000	7,547,40
Chevron Corp.	42,500	6,599,82
ConocoPhillips Co. Coterra Energy, Inc.	100,000 384,000	9,459,000 9,081,600
Coteria Energy, inc.		32,687,825
Pharmaceuticals - 2.1%		
Johnson & Johnson	30,000	5,562,600
Pfizer Inc.	220,000	5,605,600
		11,168,200
Semiconductors & Semiconductor Equipment - 5.2%		
NVIDIA Corp.	150,000	27,987,000
Software - 14.1%	22.0	44 44 4 4 4
Microsoft Corp.	80,000	41,436,000
Oracle Corp.	120,000	33,748,800 75,184,800
		73,104,000
Specialty Retail - 5.3% Academy Sports & Outdoors, Inc.	90,000	4,501,800
O'Reilly Automotive, Inc. (a)	120,000	12,937,200
The Home Depot, Inc.	26,500	10,737,535
•		28,176,535
Technology Hardware, Storage & Peripherals - 4.6%		
Apple Inc.	96,000	24,444,480
Trading Companies & Distributors - 2.2%		
FTAI Aviation Ltd. TOTAL COMMON STOCKS (Cost \$208,763,644)	70,000	11,680,200 500,653,330

## SHORT-TERM INVESTMENTS

SHORT-TERM INVESTMENTS - 5.7%		Value
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares - Institutional Class,		
4.06% <sup>(b)</sup>	15,971,037	15,971,037
MSILF Government Portfolio - Institutional Class, 4.05% <sup>(b)</sup>	14,230,267	14,230,267
TOTAL SHORT-TERM INVESTMENTS (Cost \$30,201,304)		30,201,304
TOTAL INVESTMENTS - 99.4% (Cost \$238,964,948)		530,854,634
Other Assets in Excess of Liabilities - 0.6%		3,117,111
TOTAL NET ASSETS - 100.0%	\$	533,971,745

Percentages are stated as a percent of net assets.

## PLC - Public Limited Company

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized yield as of September 30, 2025.

Investments are classified by industry pursuant to the Global Industry Classification Standard ("GICS®"), which was developed by and/or is the exclusive property of MSCI, 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. Bank Global Fund Services.

### Fair Value Measurement Summary at September 30, 2025 (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 contracts and options on futures contracts 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 by the Adviser 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 1940 Act, including related oversight and reporting requirements. The Valuation Rule also defines when market quotations are "readily available" for purposes of the 1940 Act, the threshold for determining whether a security must be fair valued. In many cases, fixed-income and foreign securities are not considered to have a "readily available market quotation" under the Valuation Rule. Accordingly, such securities typically are fair valued. The Valuation Rule permits the Fund's board to designate the Fund's 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, 2025, the Fund's assets carried at fair value were classified as follows:

	Level 1	Level 2	Level 3	<b>Total</b>
<u>Investments:</u>				
Common Stocks	\$ 500,653,330	\$ _	\$ _	\$ 500,653,330
Short-Term Investments	30,201,304	_	_	30,201,304
Total Investments*	\$ 530,854,634	\$ _	\$ _	\$ 530,854,634

<sup>\*</sup>Additional information regarding the industry classifications of these investments is disclosed in the Schedule of Investments.

# LKCM Equity Fund Sector Classification September 30, 2025 (Unaudited)

Sector:	% of Net Assets
Information Technology	29.2%
Industrials	21.7%
Materials	8.1%
Consumer Discretionary	7.4%
Financials	7.2%
Energy	6.1%
Health Care	5.8%
Communication Services	5.0%
Consumer Staples	3.2%
Cash & Others	6.3%
	100%