## LKCM FIXED INCOME FUND SCHEDULE OF INVESTMENTS March 31, 2021 (Unaudited)

CORPORATE BONDS - 78.4%	Principal Amount	Value
Aerospace & Defense - 5.2%		
Honeywell International, Inc.:		
2.300%, 08/15/2024		
Callable 07/15/2024	\$3,105,000	\$ 3,289,331
1.350%, 06/01/2025		
Callable 05/01/2025	3,000,000	3,042,455
L3Harris Technologies, Inc.		
3.850%, 06/15/2023		
Callable 05/15/2023	6,245,000	6,665,735
Raytheon Technologies Corp.		
3.700%, 12/15/2023		
Callable 09/15/2023	1,750,000	1,882,052 14,879,573
Air Freight & Logistics - 1.1%		
United Parcel Service, Inc.	• • • • • • • •	• • • • • • • • •
2.450%, 10/01/2022	3,000,000	3,094,186
Banks - 7.6%		
Bank of America Corp.:		
2.625%, 04/19/2021	1,704,000	1,705,589
3.300%, 01/11/2023	2,000,000	2,101,610
4.450%, 03/03/2026	2,000,000	2,247,915
Comerica, Inc.		
3.700%, 07/31/2023		
Callable 06/30/2023	2,000,000	2,140,267
The Bank of New York Mellon Corp.		
2.800%, 05/04/2026		
Callable 02/04/2026	300,000	320,798
Truist Bank:		
2.625%, 01/15/2022	2 700 000	2 7 (2 500
Callable 12/15/2021	3,700,000	3,762,580
3.200%, 04/01/2024	2,500,000	2 (00 7(0
Callable 03/01/2024	2,500,000	2,680,760
3.300%, 05/15/2026	4 222 000	4 (04 720
Callable 04/15/2026	4,333,000	4,694,729
Wells Fargo & Co.	2,000,000	2 162 462
4.125%, 08/15/2023	2,000,000	2,162,463
		21,816,711
Biotechnology - 3.6%		
AbbVie, Inc.:	1 500 000	
2.150%, 11/19/2021	4,500,000	4,550,796
2.900%, 11/06/2022	2,115,000	2,193,933
Amgen, Inc.:		
2.250%, 08/19/2023	<b>2.2</b> 50.000	0 400 0 40
Callable 06/19/2023	2,350,000	2,433,049
2.600%, 08/19/2026	1 000 000	1.051.010
Callable 05/19/2026	1,000,000	1,051,218 10,228,996
Chemicals - 1.4%		
Ain Droducts and Chamicals Inc.		

Air Products and Chemicals, Inc.

1.500%, 10/15/2025		
Callable 09/15/2025	2,075,000	2,106,083
Ecolab, Inc.	2,075,000	2,100,005
2.375%, 08/10/2022		
Callable 07/10/2022	1,925,000	1,974,924
	) )	4,081,007
Communications Equipment - 1.5%		.,,
QUALCOMM, Inc.		
2.900%, 05/20/2024		
Callable 03/20/2024	4,000,000	4,266,370
Computers & Peripherals - 2.1%		
Apple, Inc.:		
2.400%, 05/03/2023	3,250,000	3,396,172
2.500%, 02/09/2025	2,515,000	2,661,749
	))	6,057,921
Consumer Finance - 3.9%		.,
American Express Co.:		
2.500%, 08/01/2022		
Callable 07/01/2022	3,000,000	3,081,369
3.400%, 02/27/2023		
Callable 01/27/2023	2,500,000	2,631,892
2.500%, 07/30/2024		
Callable 06/30/2024	1,063,000	1,122,814
3.000%, 10/30/2024		
Callable 09/29/2024	2,000,000	2,147,819
4.200%, 11/06/2025		
Callable 10/06/2025	2,000,000	2,263,075
		11,246,969
Containers & Packaging - 3.0%		
Ball Corp.:		
5.000%, 03/15/2022	3,750,000	3,884,906
5.250%, 07/01/2025	4,252,000	4,812,733
		8,697,639
Diversified Financials - 4.3%		
JPMorgan Chase & Co.:		
3.375%, 05/01/2023	3,788,000	4,010,019
2.700%, 05/18/2023		
Callable 03/18/2023	1,855,000	1,935,696
3.875%, 02/01/2024	1,750,000	1,907,378
3.300%, 04/01/2026		
Callable 01/01/2026	3,500,000	3,809,146
3.200%, 06/15/2026	<b>( )</b> ( ) ( )	
Callable 03/15/2026	636,000	687,710
		12,349,949
Diversified Telecommunication Services - 6.0%		
AT&T, Inc.:		
3.000%, 06/30/2022	0.000.000	0.000.475
Callable 04/30/2022	2,230,000	2,292,473
3.800%, 02/15/2027		2,212,292
Callable 11/15/2026		7717747
	2,000,000	2,212,272
4.250%, 03/01/2027		
	2,000,000 4,000,000	4,496,426

Callable 11/15/2027	2,000,000	2,242,883
Verizon Communications, Inc.:		
2.450%, 11/01/2022		
Callable 08/01/2022	1,750,000	1,797,717
3.500%, 11/01/2024		
Callable 08/01/2024	1,750,000	1,900,284
4.125%, 03/16/2027	2,000,000	2,264,870
		17,206,945
Electrical Equipment & Instruments - 2.7%		, ,
Emerson Electric Co.:		
2.625%, 12/01/2021		
Callable 11/01/2021	950,000	963,314
3.150%, 06/01/2025	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Callable 03/01/2025	5,000,000	5,386,605
Rockwell Automation, Inc.	5,000,000	5,500,005
2.875%, 03/01/2025		
Callable 12/01/2024	1,440,000	1,526,940
Callable 12/01/2024	1,440,000	
		7,876,859
Electronic Equipment & Instruments - 1.7%		
Trimble, Inc.		
4.150%, 06/15/2023		
Callable 05/15/2023	4,500,000	4,808,190
Health Care Equipment & Supplies - 3.6%		
Danaher Corp.		
3.350%, 09/15/2025		
Callable 06/15/2025	5,500,000	6,003,983
Thermo Fisher Scientific, Inc.		
2.950%, 09/19/2026		
Callable 06/19/2026	4,000,000	4,283,739
		10,287,722
Health Care Providers & Services - 0.7%		10,207,722
CVS Health Corp.		
4.125%, 05/15/2021		
Callable 02/15/2021	2,000,000	2,004,097
	2,000,000	2,004,097
Household Products - 0.3%		
The Procter & Gamble Co.	775.000	0(0,007
8.000%, 09/01/2024	775,000	962,087
Internet & Catalog Retail - 1.8%		
Amazon.com, Inc.		
2.500%, 11/29/2022		
Callable 08/29/2022	5,000,000	5,157,623
Media & Entertainment - 2.1%		
Alphabet, Inc.:		
3.375%, 02/25/2024	4,000,000	4,339,239
1.998%, 08/15/2026		
Callable 05/15/2026	1,725,000	1,794,875
		6,134,114
Oil & Gas & Consumable Fuels - 5.4%		
Chevron Corp.:		
2.411%, 03/03/2022		

2.358%, 1205/2022   1,000,000   1.029,647     2.954%, 05/16/2026   1,870,000   2,005,363     Callable 02/16/2026   1,870,000   2,005,363     Enterprise Products Operating, LLC   3,709%, 02/15/2025   2,963,000   3,249,191     Kinder Morgan Energy Partners, L.P.   4,250%, 00/10/204   3,000,000   3,308,991     Kinder Morgan, Inc.   3,100%, 01/15/2023   4,350,000   4,541,123     Callable 06/01/2024   2,005,000   4,541,123   15,668,226     The Estec Lauder Cos, Inc.   2,000%, 12/01/2024   556,000   579,419     Pharmaceuticals - 4.5%   A   A   3,925,000   4,202,475     Bristol-Myers Squibb Co.   3,255,000   1,875,140   2,930,80   1,875,140     2.959%, 03/15/2024   3,925,000   4,202,475   3,625%,00   4,202,475     Bristol-Myers Squibb Co.   3,255,000   1,734,993   3,646,000   1,734,993     Callable 02/15/2024   4,750,000   5,158,260   2,250%,00   2,789,158   3,250,000   2,789,158     Callable 02/15/2024   1,000,000   1,014,061   3,500,000   3,684,607   1,2970,868   1,2970,868	Callable 01/03/2022	1,450,000	1,473,911
2.954%, 05/16/2026   1.870,000   2,005,363     Callable 02/16/2026   1.870,000   3,249,191     Kinder Morgan Energy Partners, L.P.   4.250%, 09/1/2024   3,000,000   3,308,991     Kinder Morgan, Inc.   3,000,000   3,308,991   3,000,000   3,308,991     Kinder Morgan, Inc.   3,000,000   4,541,123   15,008,226     Callable 10/15/2022   4,350,000   4,541,123   15,008,226     Personal Products - 0.2%   15,008,226   15,008,226     The Estee Lander Cos., Inc.   2,000%, 12/01/2024   556,000   579,419     Pharmaceuticals - 4.5%   Abbott Laboratorics:   3,400%, 11/30/203   1,750,000   1,875,140     Callable 10/30/2023   1,750,000   1,875,140   2,950%, 03/15/2024   2,250,000   4,202,475     Diristol-Myers Squibb Co.   3,252,000   4,202,475   1,2970,868   1,2970,868     Real Estate Investment Trusts - 4.1%   4,255,000   2,789,188   1,2970,868     Road K Rait - 4.8%   2,2500,00   2,789,188   3,300,000   4,355,686     Road K Rait - 4.8%   11,320,225   2,500,00   2,422,564   1,300,000   4,458,657	2.355%, 12/05/2022	1 000 000	
Callable 02/16/2026   1,870,000   2,005,363     Enterprise products Operating, LLC   3,750%, 02/15/2023   2,963,000   3,249,191     Kinder Morgan Energy Partners, L.P.   4,250%, 09/01/2024   3,000,000   3,308,991     Kinder Morgan, Inc   3,150%, 01/15/2023   4,350,000   4,541,123     Callable 06/01/2024   4,350,000   4,541,123   15,608,226     Personal Products - 0.2%   15,608,226   15,608,226     The Estee Lander Cos., Inc.   2,000%, 12/01/2024   556,000   579,419     Callable 11/01/2024   556,000   579,419     Pharmaceuticals - 4.5%   3,400%, 11/30/2023   1,750,000   1,875,140     2,950%, 03/15/2025   3,925,000   4,202,475   3,625%, 05/15/2024     Callable 12/15/2024   3,925,000   4,202,475   3,625%, 05/15/2024     Callable 12/15/2024   4,750,000   5,158,260   2,250%, 00/15/2024     Callable 11/01/2022   1,664,000   1,734,993   12,270,868     Real Estate Investment Trusts - 4.1%   12,250%, 00,000   3,684,627   12,570,000   2,789,158     3,3075%, 01/15/2025   2,500,000   2,789,158   3,500,000   4,849,567 <td></td> <td>1,000,000</td> <td>1,029,647</td>		1,000,000	1,029,647
Enterprise Products Operating, LLC 3.750%, 02/15/2025 Callable 11/15/2024 4.250%, 09/01/224 Callable 06/01/2024 Callable 06/01/2024 Callable 06/01/2024 Callable 12/15/2022 4.350,000 4.541,123 The Estee Lauder Cos., Inc. 2.000%, 12/01/2024 Callable 11/01/2024 556,000 579,419 Pharmaceuticals - 4.5% Abbott Laboratories: 3.400%, 11/30/2023 Callable 12/15/2024 Callable 09/30/2023 Callable 12/15/2024 Callable 11/01/2024 Callable 09/30/2023 Callable 12/15/2024 Callable 01/15/2024 Callable 01/15/2024 Callable 11/01/2024 Callable 02/15/2024 Callable 01/15/2024 Callable 01/15/2026 Callable 01/15/2026 Callable 01/15/2026 Callable 01/15/2026 Callable 01/15/2025 Callable 0		1.070.000	
3.750%.02/15/2025   2,963,000   3,249,191     Kinder Morgan Energy Partners, L.P.   4,250%,090/1/2024   3,000,000   3,308,991     Callable 10/15/2023   4,350,000   4,541,123     Callable 12/15/2022   4,350,000   4,541,123     Personal Products - 0.2%   15,608,226   15,608,226     The Estee Lauder Cos., Inc.   2,000%, 12/01/2024   556,000   579,419     Pharmaceuticals - 4.5%   Abbott Laboratorics:   3,400%, 01/15/2024   556,000   579,419     Pharmaceuticals - 4.5%   Abbott Laboratorics:   3,400%, 01/15/2024   3,925,000   4,202,475     Bristol-Myers Squibb Co.   3,625%, 05/15/2024   3,925,000   4,202,475     Stristol-Myers Squibb Co.   3,620%, 02/01/2023   1,750,000   5,158,260     Zoetis, Inc.   3,200%, 02/01/2023   1,000,000   1,014,061     3,500%, 02/01/2023   3,500,000   3,64,627   5,000%   2,789,188     3,500%, 02/15/2024   2,500,000   2,789,188   3,500,000   3,64,627     2,250%, 01/15/2025   2,250,000   2,789,188   3,500,000   3,64,627     3,000%, 02/15/2026   4,030,000   4,355,686		1,870,000	2,005,363
Callable 11/15/2024   2,963,000   3,249,191     Kinder Morgan Energy Partners, L.P.   3,000,000   3,308,991     Callable 06/01/2024   3,000,000   3,308,991     Callable 10/15/2023   4,350,000   4,541,123     Callable 12/15/2022   4,350,000   4,541,123     The Estee Lander Cos., Inc.   2,000%, 12/01/2024   556,000   579,419     Pharmaceuticals - 4.5%   Abbott Laboratories:   3,400%, 11/30/2023   1,750,000   1,875,140     2.950%, 03/15/2024   3,925,000   4,202,475   Bristol-Myres Squibb Co.   3,625%, 05/15/2024   2,0000   1,734,993     Callable 02/15/2024   4,750,000   5,158,260   2,290%, 03/15/2024   1,734,993   1,2970,868     Real Estate Investment Trusts - 4.1%   American Tower Corp.:   2,500,000   3,646,627   2,500,000   3,646,627     2.500%, 01/15/2024   2,500,000   3,500,000   3,648,627   3,000,000   4,335,686     Real Estate Investment Trusts - 4.1%   4,030,000   4,335,686   11,843,532   1,843,532     Callable 01/15/2024   2,500,000   2,789,188   3,500,000   3,648,627   3,000,000   4,335,686			
Kinder Morgan Energy Partners, L.P.   4.250%, 69/01/2024   3,000,000   3,308,991     Kinder Morgan, Inc.   3,150%, 61/15/2023   4,350,000   4,541,123     Callable 12/15/2022   4,350,000   4,541,123   15,608,226     Personal Products - 0.2%   15,608,226   15,608,226     The Estee Lauder Cos., Inc.   2,000%, 12/01/2024   556,000   579,419     Callable 11/01/2024   556,000   579,419     Pharmaceuticals - 4.5%   3,400%, 11/30/2023   1,750,000   1,875,140     2.950%, 03/15/2025   3,925,000   4,202,475     Bristol-Myers Squibb Co.   3,625%, 05/15/2024   4,750,000   5,158,260     Zoatlable 02/15/2024   4,750,000   5,158,260   2,2970,868     Real Estate Investment Trusts - 4.1%   4   12,970,868   12,970,868     Real Estate Investment Trusts - 4.1%   3,500,000   2,689,157   3,500,000   2,789,158     3,350%, 01/15/2025   1,000,000   1,014,061   3,500%,00   2,4325,686   11,843,532     Real Estate Investment Trusts - 4.1%   4   4   4,355,686   11,843,532     Road & Rail - 4.8%   Burtington Northern Santa Fe, LLC:		2.072.000	2 2 40 101
4.250%, 09/01/2024   3,000,000   3,308,991     Kinder Morgan, Inc.   3,150%, 01/15/2023   4,350,000   4,541,123     Callable 12/15/2022   4,350,000   4,541,123   15,608,226     Personal Products - 0.2%   15,608,226   15,608,226     The Estee Lauder Cos., Inc.   2,000%, 12/01/2024   556,000   579,419     Callable 11/01/2024   556,000   579,419     Pharmaccuticals - 4.5%   3,400%, 11/30/2023   1,750,000   1,875,140     Callable 09/30/2023   1,750,000   1,875,140   2,950%, 03/15/2025     Callable 09/30/2023   1,750,000   5,158,260   2,000%, 5,158,260     Zoetis, Inc.   3,250,000   5,158,260   1,2970,868     Real Estate Investment Trusts - 4.1%   3,500,000   1,713,4933   12,970,868     Real Estate Investment Trusts - 4.1%   3,300,000   3,684,627   5,000,000   2,789,158     S.375%, 10/15/2026   4,030,000   4,355,686   11,843,532     Callable 07/15/2026   4,030,000   4,355,686   11,843,532     Callable 07/15/2025   2,250,000   2,422,564   1,843,532     Sou00%, 04/01/2025   2,250,000 </td <td></td> <td>2,963,000</td> <td>3,249,191</td>		2,963,000	3,249,191
Callable 06/01/2024   3,000,000   3,308,991     Kinder Morgan, Inc.   3,150%,01/15/2023   4,350,000   4,541,123     Callable 12/15/2022   4,350,000   4,541,123   15,608,226     Personal Products - 0.2%   15,608,226   15,608,226     The Estee Lauder Cos., Inc.   2,000%, 12/01/2024   556,000   579,419     Callable 11/01/2024   556,000   579,419     Pharmaceuticals - 4.5%   3,400%, 11/30/2023   1,750,000   1,875,140     2.030%, 03/15/2025   3,925,000   4,202,475     Bristol-Myers Squibb Co.   3,925,000   4,202,475     Bristol-Myers Squibb Co.   3,250%, 02/01/2024   2,000     Callable 12/15/2024   4,750,000   5,158,260     Zoetis, Inc.   3.250%, 02/01/2023   1,664,000   1,734,993     Callable 01/15/2024   2,500,000   3,684,627   5,0000%   3,684,627     S.000%, 02/01/2023   1,000,000   1,014,061   3,307%, 10/05/2023   2,789,158   3,375%, 10/05/2024   2,500,000   2,789,158     S.3175%, 10/15/2025   2,250,000   2,789,158   3,3758, 10/15/2025   2,250,000   2,422,564     Uni			
Kinder Morgan, Inc.   3.150%, 01/15/2023     Callable 12/15/2022   4,350,000     Personal Products - 0.2%   15,608,226     Personal Products - 0.2%   556,000     Callable 11/01/2024   556,000     Callable 11/01/2024   556,000     Callable 11/01/2024   556,000     Abbott Laboratories:   3,400%, 11/30/2023     Callable 03/02/023   1,750,000     Callable 12/15/2024   3,925,000     Callable 02/15/2024   4,750,000     Callable 02/15/2024   4,750,000     Callable 02/15/2024   4,750,000     Zestw, 05/15/2024   4,750,000     Zestw, 05/15/2024   1,664,000     Zestw, 05/15/2024   2,500,000     Zestw, 01/12/2023   1,000,000     Callable 11/01/2022   1,000,000     Callable 11/01/2022   1,000,000     Callable 01/01/2025   2,500,000     Substy, 01/15/2026   4,030,000     Callable 07/15/2026   4,030,000     Callable 07/15/2025   2,250,000     Callable 07/15/2025   2,250,000     Callable 07/15/2025   2,250,000     Callable 01/01/2025		2 000 000	2 208 001
3.150%, 01/15/2023   4,350,000   4,541,123     Callable 12/15/2022   4,350,000   4,541,123     Personal Products - 0.2%   15,608,226     Personal Noducts - 0.2%   556,000   579,419     Callable 11/01/2024   556,000   579,419     Pharmaceuticals - 4.5%   Abott Laboratories:   3,400%, 11/30/2023   1,750,000   1,875,140     2.950%, 03/15/2024   3,925,000   4,202,475   Bristol-Myers Squibb Co.   3,625%, 05/15/2024   4,750,000   5,158,260     Zoetis, Inc.   3.250%, 02/10/2023   1,664,000   1,734,993   12,970,868     Real Estate Investment Trusts - 4.1%   American Tower Corp.:   2,500,000   3,684,627     2.500%, 01/15/2022   1,000,000   3,684,627   3,500,000   2,789,158     3.300%, 01/31/2023   3,500,000   3,684,627   3,500,000   2,789,158     3.3375%, 10/15/2024   2,500,000   2,789,158   3,500,000   2,789,158     3.3375%, 10/15/2026   4,030,000   4,335,686   11,843,332     Road & Rail - 4.8%   11,843,332   3,000%, 04/10/2025   2,250,000   2,422,564     Union Pacific Corp:   2,250,000 <td></td> <td>3,000,000</td> <td>5,508,991</td>		3,000,000	5,508,991
Callable 12/15/2022   4,350,000   4,541,123     Personal Products - 0.2%   15,608,226     The Estee Lauder Cos., Inc.   2,000%, 12/01/2024   556,000   579,419     Pharmaceuticals - 4.5%   4,300,000   1,875,140   2,950%, 031/5/2023   1,750,000   1,875,140     2.950%, 031/5/2023   1,750,000   1,875,140   2,950%, 031/5/2024   3,925,000   4,202,475     Bristol-Myers Squibb Co.   3,625%, 051/5/2024   4,750,000   5,158,260   2,024,475     Callable 02/15/2024   4,750,000   5,158,260   2,024,475   3,250%, 05,15/2024   2,2970,868     Zoetis, Ine.   3,250%, 02/01/2023   1,664,000   1,734,993   12,970,868     Real Estate Investment Trusts - 4.1%   American Tower Corp.:   2,250%, 01/15/2024   2,500,000   2,789,158     3,375%, 01/15/2026   4,030,000   4,355,686   11,843,532     Road & Rail - 4.8%   11,843,532   11,843,532     Burlington Northern Santa Fe, LLC:   3,000%, 03/15/2023   2,250,000   2,422,564     Union Pacific Corp.:   2,250,000   2,422,564   1,390,000   1,424,262     2.950%, 03/01/2025   2,250,000 <td< td=""><td></td><td></td><td></td></td<>			
Personal Products - 0.2%     15.608.226       The Estee Lauder Cos., Inc.     2.000%, 12/01/2024     556,000     579,419       Pharmaceuticals - 4.5%     Abbott Laboratories:     3.400%, 11/30/2023     1,750,000     1,875,140       2.950%, 03/15/2025     Callable 09/30/2023     1,750,000     1,875,140     2,950%, 03/15/2024     3,925,000     4,202,475       Bristol-Myers Squibb Co.     3,625%, 05/15/2024     3,925,000     4,202,475     3,250%, 02/01/2023     1,750,000     5,158,260       Zoetis, Inc.     3,250%, 02/01/2023     1,664,000     1,734,993     12,970,868       Real Estate Investment Trusts - 4.1%     American Tower Corp.:     2,250%, 01/15/2022     1,000,000     1,014,061       3,500%, 01/31/2023     3,500,000     2,789,158     3,375%, 1015/2024     2,500,000     2,789,158       3,375%, 1015/2024     2,500,000     2,789,158     3,375%, 1015/2025     2,250,000     4,355,686       Road & Rail - 4.8%     Burlington Northern Santa Fe, LLC:     3,000%, 04/01/2025     2,250,000     2,422,564       Union Pacific Corp.:     2,950%, 03/15/2023     1,390,000     1,424,262     3,325,000     2,42		4 350 000	1 5 1 1 1 2 3
Personal Products - 0.2%	Callable 12/13/2022	4,350,000	
2.000%, 12/01/2024   556,000   579,419     Pharmaceuticals - 4.5%     Abbott Laboratories:   3.400%, 11/30/2023   1,750,000   1,875,140     2.950%, 03/15/2023   1,750,000   1,875,140     2.950%, 03/15/2024   3,925,000   4,202,475     Bristol-Myers Squibb Co.   3,625%, 05/15/2024   3,925,000   4,202,475     Callable 02/15/2024   4,750,000   5,158,260     Zoetis, Inc.   3.250%, 02/01/2023   1,664,000   1,734,993     Callable 11/01/2022   1,664,000   1,734,993   12,970,868     Real Estate Investment Trusts - 4.1%   X   X   X     American Tower Corp.:   2,250%, 01/15/2024   2,500,000   2,789,158     3.35%, 01/15/2024   2,500,000   2,789,158   3,500,000   3,684,627     5.000%, 02/15/2024   3,500,000   2,789,158   3,500,000   2,789,158     3.375%, 10/15/2026   4,030,000   4,355,686   11,843,532     Road & Rail - 4.8%   X   X   X     Burlington Northern Santa Fe, LLC:   3,000%, 03/15/2023   2,250,000   2,422,564     Union Pacific Corp.:   2,250	Personal Products - 0.2%		13,008,220
Callable 11/01/2024   556,000   579,419     Pharmaceuticals - 4.5%   Abbott Laboratories:   3.400%, 11/30/2023   1,750,000   1,875,140     2.950%, 03/15/2025   3.925,000   4,202,475   3.925,000   4,202,475     Callable 12/15/2024   3.925,000   4,202,475   3.925,000   4,202,475     Callable 02/15/2024   4,750,000   5,158,260   2.000   2.50%, 03/15/2024   2.000   1,734,993     Callable 11/01/2022   1,664,000   1,734,993   12,970,868   12,970,868     Real Estate Investment Trusts - 4.1%   American Tower Corp.:   2.250%, 01/15/2022   1,000,000   1,014,061     3.500%, 01/15/2022   1,000,000   1,014,061   3.500,000   3,684,627     5.000%, 02/15/2024   2,500,000   2,789,158   3.375%, 10/15/2026   2,500,000   2,789,158     Callable 07/15/2026   4,030,000   4,355,686   11,843,332   11,843,332     Burlington Northern Santa Fe, LLC:   3,000%, 03/15/2023   2,500,000   2,422,564     Union Pacific Corp:   1,390,000   1,424,262   3,250%, 01/15/2025   2,250,000   2,422,564     Union Pacific Corp:   1,390,0	The Estee Lauder Cos., Inc.		
Pharmaceuticals - 4.5%       Abbott Laboratories:       3.400%, 11/30/2023       Callable 09/30/2023       Callable 09/30/2025       Callable 12/15/2024       Bristol-Myers Squibb Co.       3.625%, 05/15/2024       Callable 02/15/2024       Callable 11/01/2023       Callable 11/01/2023       Callable 11/01/2023       Callable 11/01/2023       Callable 11/01/2024       American Tower Corp:       2.250%, 01/15/2024       Callable 07/15/2024       2.50%, 01/15/2022       1,000,000       1,014,061       3.500%, 01/15/2024       2.50%, 01/15/2024       2.50%, 01/15/2024       2.50%, 01/15/2026       Callable 07/15/2026       Callable 07/15/2026       Callable 07/15/2026       Callable 12/15/2025       Callable 12/15/2025       Callable 12/15/2023       Callable 12/15/2024       3.000%, 03/15/2023       Callable 01/01/2025       Callable 01/01/2025       Callable 01/01/2025       Callable 01/01/2025       Callable 01/01/2025 <			
Abbott Laboratories:     3.400%, 11/30/2023     Callable 09/30/2023   1,750,000     2.950%, 03/15/2025   3,925,000     Callable 12/15/2024   3,925,000     Callable 02/15/2024   4,750,000     Callable 02/15/2024   4,750,000     Callable 02/15/2024   4,750,000     Callable 02/15/2024   4,750,000     Callable 11/01/2023   1,664,000     Zoetis, Inc.   3.250%, 02/01/2023     Callable 11/01/2022   1,664,000     American Tower Corp.:   2.250%, 01/13/2023     2.250%, 01/13/2023   3,500,000     3.350%, 01/13/2023   3,500,000     3.375%, 10/15/2026   4,030,000     Callable 07/15/2026   4,030,000     Callable 07/15/2026   4,030,000     Callable 07/15/2026   4,030,000     Callable 07/15/2025   2,250,000     Callable 12/15/2022   4,695,000     3.000%, 03/15/2023   2,250,000     Callable 12/15/2022   4,695,000     Callable 12/15/2025   2,250,000     Callable 10/15/2025   2,250,000     Callable 10/15/2025   1,300,000     Cal	Callable 11/01/2024	556,000	579,419
Abbott Laboratories:     3.400%, 11/30/2023     Callable 09/30/2023   1,750,000     2.950%, 03/15/2025   3,925,000     Callable 12/15/2024   3,925,000     Callable 02/15/2024   4,750,000     Callable 02/15/2024   4,750,000     Callable 02/15/2024   4,750,000     Callable 02/15/2024   4,750,000     Callable 11/01/2023   1,664,000     Zoetis, Inc.   3.250%, 02/01/2023     Callable 11/01/2022   1,664,000     American Tower Corp.:   2.250%, 01/13/2023     2.250%, 01/13/2023   3,500,000     3.350%, 01/13/2023   3,500,000     3.375%, 10/15/2026   4,030,000     Callable 07/15/2026   4,030,000     Callable 07/15/2026   4,030,000     Callable 07/15/2026   4,030,000     Callable 07/15/2025   2,250,000     Callable 12/15/2022   4,695,000     3.000%, 03/15/2023   2,250,000     Callable 12/15/2022   4,695,000     Callable 12/15/2025   2,250,000     Callable 10/15/2025   2,250,000     Callable 10/15/2025   1,300,000     Cal	Dharmagauticals 15%		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			
Callable 09/30/2023   1,750,000   1,875,140     2.950%, 03/15/2025   3,925,000   4,202,475     Bristol-Myers Squibb Co.   3.625%, 05/15/2024   4,750,000   5,158,260     Zoetis, Inc.   3.250%, 02/01/2023   1,664,000   1,734,993     Callable 11/01/2022   1,664,000   1,734,993     Callable 11/01/2022   1,664,000   1,734,993     Real Estate Investment Trusts - 4.1%   Xmerican Tower Corp.:   2,250%, 01/15/2022     2.250%, 01/15/2024   3,500,000   3,684,627     3.300%, 01/31/2023   3,500,000   3,684,627     5.000%, 02/15/2024   2,500,000   2,789,158     3.375%, 10/15/2025   4,030,000   4,355,686     Callable 07/15/2026   4,030,000   4,355,686     II.843,532   1.1843,532     Road & Rail - 4.8%   II.843,532     Burlington Northern Santa Fe, LLC:   3.000%, 03/15/2023     Callable 01/01/2025   2,250,000   2,422,564     Union Pacific Corp.:   2.950%, 03/01/2022   1,390,000   1,424,262     3.250%, 01/15/2025   1,300,000   1,609,061   3,750%,007,15/2025   2,500,000   1,609,061			
2.950%, 03/15/2025   3,925,000   4,202,475     Bristol-Myers Squibb Co.   3,625,000   5,158,260     Zoetis, Inc.   3,250%, 02/01/2023   4,750,000   5,158,260     Zoetis, Inc.   3,250%, 02/01/2023   1,664,000   1,734,993     Callable 11/01/2022   1,664,000   1,734,993   12,970,868     Real Estate Investment Trusts - 4.1%   1,000,000   1,014,061     American Tower Corp.:   2,250%, 01/15/2024   2,500,000   2,789,158     3.375%, 10/15/2026   2,500,000   2,789,158   3,500,000   4,355,686     Callable 07/15/2026   4,030,000   4,355,686   11,843,332     Road & Rail - 4.8%   Burlington Northern Santa Fe, LLC:   3,000%, 03/15/2023   2,250,000   2,422,564     Union Pacific Corp.:   2,950%, 03/01/2025   2,250,000   2,422,564     Union Pacific Corp.:   2,950%, 03/01/2022   1,390,000   1,424,262     3,250%, 01/15/2025   1,500,000   1,609,061   3,750%, 07/15/2025     Callable 10/15/2025   3,025,000   3,325,952		1 750 000	1 875 140
Callable 12/15/2024   3,925,000   4,202,475     Bristol-Myers Squibb Co.   3,625%, 05/15/2024   4,750,000   5,158,260     Zoetis, Inc.   3,250%, 02/01/2023   4,750,000   5,158,260     Callable 11/01/2022   1,664,000   1,734,993   12,970,868     Real Estate Investment Trusts - 4.1%   1000,000   1,014,061   3,500%, 01/15/2022   1,000,000   3,684,627     3.375%, 10/15/2024   2,500,000   2,789,158   3,375%, 10/15/2026   4,030,000   4,355,686     Callable 07/15/2026   4,030,000   4,355,686   11,843,532     Road & Rail - 4.8%   Burlington Northern Santa Fe, LLC:   3,000%, 03/15/2023   2,250,000   2,422,564     Union Pacific Corp.:   2,250%, 03/01/2025   2,250,000   2,422,564     Union Pacific Corp.:   1,390,000   1,424,262     3.250%, 03/01/2022   1,390,000   1,424,262     3.250%, 01/15/2025   1,500,000   1,609,061     3.750%, 07/15/2025   3,025,000   3,325,952		1,750,000	1,075,110
Bristol-Myers Squibb Co.   3.625%, 05/15/2024     Callable 02/15/2024   4,750,000     Zoetis, Inc.   3.250%, 02/01/2023     Callable 11/01/2022   1,664,000     American Tower Corp.:   1,2970,868     2.250%, 01/15/2024   1,000,000     American Tower Corp.:   1,000,000     2.250%, 01/15/2022   1,000,000     3.500%, 01/31/2023   3,500,000     2.250%, 01/15/2024   2,500,000     3.375%, 10/15/2026   2,500,000     Callable 07/15/2026   4,030,000     Multiped Rail - 4.8%   11,843,532     Burlington Northern Santa Fe, LLC:   3,000%, 04/01/2025     Callable 12/15/2022   4,695,000   4,899,567     3.000%, 04/01/2025   2,250,000   2,422,564     Union Pacific Corp.:   2,950%, 03/01/2022   1,390,000   1,424,262     3.250%, 01/15/2025   1,390,000   1,424,262   3,250%, 01/15/2025     Callable 10/15/2024   1,500,000   1,609,061     3.750%, 07/15/2025   3,025,000   3,325,952		3 925 000	4 202 475
3.625%, 05/15/2024   4,750,000   5,158,260     Zoetis, Inc.   3.250%, 02/01/2023   1,664,000   1,734,993     Callable 11/01/2022   1,664,000   1,734,993     Real Estate Investment Trusts - 4.1%   1,000,000   1,014,061     American Tower Corp.:   2,250%, 01/15/2022   1,000,000   1,014,061     3.500%, 01/15/2022   1,000,000   3,684,627     5.000%, 02/15/2024   2,500,000   2,789,158     3.375%, 10/15/2026   4,030,000   4,355,686     Callable 07/15/2026   4,030,000   4,355,686     Callable 07/15/2025   4,695,000   4,899,567     3.000%, 03/15/2023   2,250,000   2,422,564     Union Pacific Corp.:   2,950%, 03/01/2025   2,250,000   2,422,564     Union Pacific Corp.:   2,950%, 03/01/2022   1,390,000   1,424,262     3.250%, 01/15/2025   1,500,000   1,609,061   3,750%, 07/15/2025     Callable 10/15/2024   1,500,000   1,609,061   3,750%, 07/15/2025     Callable 05/15/2025   3,025,000   3,325,952		5,525,000	1,202,175
Callable 02/15/2024   4,750,000   5,158,260     Zoetis, Inc.   3.250%, 02/01/2023   1,664,000   1,734,993     Callable 11/01/2022   1,664,000   1,734,993   12,970,868     Real Estate Investment Trusts - 4.1%     American Tower Corp.:   2.250%, 01/15/2022   1,000,000   1,014,061     3.500%, 01/15/2024   3,500,000   3,684,627     5.000%, 02/15/2024   2,500,000   2,789,158     3.375%, 10/15/2026   4,030,000   4,355,686     Callable 07/15/2026   4,030,000   4,355,686     11,843,532   11,843,532     Road & Rail - 4.8%   11,843,532     Burlington Northern Santa Fe, LLC:   3.000%, 04/01/2025   2,250,000   2,422,564     Union Pacific Corp.:   2,950%, 03/01/2022   1,390,000   1,424,262     3.250%, 01/15/2025   1,390,000   1,424,262   3,250%, 01/15/2025     Callable 10/15/2024   1,500,000   1,609,061     3.750%, 07/15/2025   3,025,000   3,325,952	· ·		
Zoetis, Inc. 3.250%, 02/01/2023 Callable 11/01/2022 1,664,000 1,734,993 12,970,868 Real Estate Investment Trusts - 4.1% American Tower Corp.: 2.250%, 01/15/2022 1,000,000 1,014,061 3.500%, 02/15/2024 2,500,000 2,789,158 3.375%, 10/15/2026 Callable 07/15/2026 Callable 07/15/2022 Callable 12/15/2022 Callable 12/15/2022 Callable 12/15/2022 2,250,000 2,422,564 Union Pacific Corp.: 2.950%, 03/01/2025 Callable 01/01/2025 Callable 10/15/2023 Callable 10/15/2023 Callable 10/15/2025 Callable 05/15/2025 Callable 05/15/2025 Callable 05/15/2025 Callable 05/15/2025		4,750,000	5,158,260
3.250%, 02/01/2023   1,664,000   1,734,993     Callable 11/01/2022   1,664,000   1,734,993     Real Estate Investment Trusts - 4.1%   12,970,868     American Tower Corp.:   2,250%, 01/15/2022   1,000,000   1,014,061     3.500%, 01/31/2023   3,500,000   3,684,627     5.000%, 02/15/2024   2,500,000   2,789,158     3.375%, 10/15/2026   4,030,000   4,355,686     Callable 07/15/2026   4,030,000   4,355,686     Burlington Northern Santa Fe, LLC:   3.000%, 03/15/2023   4,695,000   4,899,567     3.000%, 04/01/2025   2,250,000   2,422,564     Union Pacific Corp.:   2,950%, 03/01/2022   1,390,000   1,424,262     3.250%, 01/15/2025   1,500,000   1,609,061     3.750%, 07/15/2025   3,025,000   3,325,952			, ,
Callable 11/01/2022   1,664,000   1,734,993     Real Estate Investment Trusts - 4.1%   American Tower Corp.:   1,000,000   1,014,061     3.500%, 01/15/2022   1,000,000   3,684,627   2,500,000   2,789,158     3.375%, 10/15/2026   2,500,000   2,789,158   3,375%, 10/15/2026   11,843,532     Road & Rail - 4.8%   11,843,532   11,843,532     Burlington Northern Santa Fe, LLC:   3,000%, 03/15/2023   4,695,000   4,899,567     3.000%, 04/01/2025   2,250,000   2,422,564     Union Pacific Corp.:   2,950%, 03/01/2022   1,390,000   1,424,262     3.250%, 01/15/2025   1,300,000   1,609,061     3.750%, 07/15/2025   3,025,000   3,325,952			
Neal Estate Investment Trusts - 4.1%       American Tower Corp.:     1,000,000     1,014,061       3.500%, 01/31/2023     3,500,000     3,684,627       5.000%, 02/15/2024     2,500,000     2,789,158       3.375%, 10/15/2026     4,030,000     4,355,686       Callable 07/15/2026     4,030,000     4,355,686       I1,843,532     11,843,532       Road & Rail - 4.8%     11,843,532       Burlington Northern Santa Fe, LLC:     3.000%, 03/15/2023       Callable 12/15/2022     4,695,000     4,899,567       3.000%, 04/01/2025     2,250,000     2,422,564       Union Pacific Corp.:     2,950%, 03/01/2022     1,390,000     1,424,262       3.250%, 01/15/2025     1,500,000     1,609,061       3.750%, 07/15/2025     3,025,000     3,325,952		1,664,000	1,734,993
American Tower Corp.:   1,000,000   1,014,061     2.250%, 01/15/2023   3,500,000   3,684,627     5.000%, 02/15/2024   2,500,000   2,789,158     3.375%, 10/15/2026   4,030,000   4,355,686     Callable 07/15/2026   4,030,000   4,355,686     Burlington Northern Santa Fe, LLC:   3.000%, 03/15/2023   4,695,000   4,899,567     Callable 12/15/2022   4,695,000   2,422,564   Union Pacific Corp.:     2.950%, 03/01/2025   2,250,000   2,422,564     Union Pacific Corp.:   1,390,000   1,424,262     3.250%, 01/15/2025   1,500,000   1,609,061     3.750%, 07/15/2025   3,025,000   3,325,952			12,970,868
2.250%, 01/15/2022   1,000,000   1,014,061     3.500%, 01/31/2023   3,500,000   3,684,627     5.000%, 02/15/2024   2,500,000   2,789,158     3.375%, 10/15/2026   4,030,000   4,355,686     Callable 07/15/2026   4,030,000   4,355,686     I1,843,532   11,843,532     Road & Rail - 4.8%   11,843,532     Burlington Northern Santa Fe, LLC:   3,000%, 03/15/2023     Callable 12/15/2022   4,695,000   4,899,567     3.000%, 04/01/2025   2,250,000   2,422,564     Union Pacific Corp.:   2,950%, 03/01/2022   1,390,000   1,424,262     3.250%, 01/15/2025   1,500,000   1,609,061     3.750%, 07/15/2025   3,025,000   3,325,952	Real Estate Investment Trusts - 4.1%		
3.500%, 01/31/2023   3,500,000   3,684,627     5.000%, 02/15/2024   2,500,000   2,789,158     3.375%, 10/15/2026   4,030,000   4,355,686     Callable 07/15/2026   4,030,000   4,355,686     Interview of the second secon	American Tower Corp.:		
5.000%, 02/15/2024   2,500,000   2,789,158     3.375%, 10/15/2026   4,030,000   4,355,686     Callable 07/15/2026   4,030,000   4,355,686     Burlington Northern Santa Fe, LLC:     3.000%, 03/15/2023   4,695,000   4,899,567     Callable 12/15/2022   4,695,000   4,899,567     3.000%, 04/01/2025   2,250,000   2,422,564     Union Pacific Corp.:   2,950%, 03/01/2022   1,390,000   1,424,262     3.250%, 01/15/2025   1,500,000   1,609,061     3.750%, 07/15/2025   3,025,000   3,325,952	2.250%, 01/15/2022	1,000,000	1,014,061
3.375%, 10/15/2026   4,030,000   4,355,686     Callable 07/15/2026   4,030,000   4,355,686     I1,843,532   11,843,532     Road & Rail - 4.8%     Burlington Northern Santa Fe, LLC:   3.000%, 03/15/2023     Callable 12/15/2022   4,695,000   4,899,567     3.000%, 04/01/2025   2,250,000   2,422,564     Union Pacific Corp.:   2,950%, 03/01/2022   1,390,000   1,424,262     3.250%, 01/15/2025   1,500,000   1,609,061     3.750%, 07/15/2025   3,025,000   3,325,952	3.500%, 01/31/2023	3,500,000	3,684,627
Callable 07/15/2026   4,030,000   4,355,686     II,843,532     Road & Rail - 4.8%   II,843,532     Burlington Northern Santa Fe, LLC:   3.000%, 03/15/2023     Callable 12/15/2022   4,695,000     Callable 12/15/2025   4,695,000     Callable 01/01/2025   2,250,000     Callable 01/01/2025   2,250,000     Callable 01/01/2025   1,390,000     Callable 10/15/2025   1,390,000     Callable 10/15/2025   1,500,000     Callable 10/15/2025   3,025,000     Callable 05/15/2025   3,025,000	5.000%, 02/15/2024	2,500,000	2,789,158
III,843,532     Road & Rail - 4.8%     Burlington Northern Santa Fe, LLC:   3.000%, 03/15/2023     Callable 12/15/2022   4,695,000     A,695,000   4,899,567     3.000%, 04/01/2025   2,250,000     Callable 01/01/2025   2,250,000     Callable 01/01/2025   2,250,000     Callable 01/01/2025   1,390,000     1,424,262   3.250%, 01/15/2025     Callable 10/15/2025   1,500,000     Callable 10/15/2025   1,500,000     Callable 05/15/2025   3,025,000			
Road & Rail - 4.8%     Burlington Northern Santa Fe, LLC:     3.000%, 03/15/2023     Callable 12/15/2022     4,695,000     4,695,000     4,695,000     4,695,000     2,250,000     2,250,000     2,250,000     2,250,000     2,422,564     Union Pacific Corp.:     2.950%, 03/01/2022     3.250%, 01/15/2025     Callable 10/15/2024     1,500,000     1,500,000     1,609,061     3.750%, 07/15/2025     Callable 05/15/2025     3.025,000     3,025,000	Callable 07/15/2026	4,030,000	
Burlington Northern Santa Fe, LLC:     3.000%, 03/15/2023     Callable 12/15/2022     4,695,000     3.000%, 04/01/2025     Callable 01/01/2025     Callable 10/15/2025     Callable 10/15/2024     3.750%, 07/15/2025     Callable 05/15/2025     Callable 05/15/2025			11,843,532
3.000%, 03/15/2023   4,695,000   4,899,567     3.000%, 04/01/2025   2,250,000   2,422,564     Onion Pacific Corp.:   2,950%, 03/01/2022   1,390,000   1,424,262     3.250%, 01/15/2025   1,500,000   1,609,061     3.750%, 07/15/2025   3,025,000   3,325,952			
Callable 12/15/2022   4,695,000   4,899,567     3.000%, 04/01/2025   2,250,000   2,422,564     Union Pacific Corp.:   2,950%, 03/01/2022   1,390,000   1,424,262     3.250%, 01/15/2025   1,500,000   1,609,061     3.750%, 07/15/2025   3,025,000   3,325,952	6		
3.000%, 04/01/2025   2,250,000   2,422,564     Union Pacific Corp.:   2,950%, 03/01/2022   1,390,000   1,424,262     3.250%, 01/15/2025   1,500,000   1,609,061     3.750%, 07/15/2025   3,025,000   3,325,952		1 (07 000	
Callable 01/01/2025   2,250,000   2,422,564     Union Pacific Corp.:   1,390,000   1,424,262     3.250%, 01/15/2025   1,500,000   1,609,061     3.750%, 07/15/2025   3,025,000   3,325,952		4,695,000	4,899,567
Union Pacific Corp.:   1,390,000   1,424,262     3.250%, 01/15/2025   1,500,000   1,609,061     3.750%, 07/15/2025   3,025,000   3,325,952		2 250 000	2 422 564
2.950%, 03/01/20221,390,0001,424,2623.250%, 01/15/20251,500,0001,609,0613.750%, 07/15/20253,025,0003,325,952		2,250,000	2,422,564
3.250%, 01/15/2025 Callable 10/15/20241,500,0001,609,0613.750%, 07/15/2025 Callable 05/15/20253,025,0003,325,952	-	1 200 000	1 424 262
Callable 10/15/20241,500,0001,609,0613.750%, 07/15/20253,025,0003,325,952Callable 05/15/20253,025,0003,325,952		1,390,000	1,424,202
3.750%, 07/15/2025 Callable 05/15/20253,025,0003,325,952		1 500 000	1 600 061
Callable 05/15/2025 3,025,000 3,325,952		1,500,000	1,009,001
		3.025.000	3.325.952
		2,022,000	

## Semiconductor Equipment & Products - 0.9%

Intel Corp.		
3.700%, 07/29/2025		
Callable 04/29/2025	2,250,000	2,482,235
Software - 4.1%		
Adobe, Inc.		
1.900%, 02/01/2025		
Callable 01/01/2025	4,280,000	4,425,754
Oracle Corp.:	,,	, ,,,,,
2.500%, 10/15/2022	3,000,000	3,098,714
2.650%, 07/15/2026		, ,
Callable 04/15/2026	2,000,000	2,099,861
3.250%, 11/15/2027		
Callable 08/15/2027	2,000,000	2,147,482
		11,771,811
Specialty Retail - 1.8%		
The Home Depot, Inc.:		
2.625%, 06/01/2022		
Callable 05/01/2022	2,125,000	2,178,804
2.700%, 04/01/2023	, , , , , , , , , , , , , , , , , , , ,	, ,
Callable 01/01/2023	2,750,000	2,862,166
		5,040,970
TOTAL CORPORATE BONDS		2,010,970
(Cost \$217,062,972)		225,135,425
(2031 #217,002,972)		223,133,423
U.S. GOVERNMENT ISSUES - 9.0%		
U.S. Treasury Inflation Indexed Bonds - 1.5%		
0.625%, 01/15/2024	3,923,780	4,254,049
U.S. Treasury Notes - 7.5%		
1.500%, 10/31/2021	1,000,000	1,008,300
1.500%, 11/30/2021	4,000,000	4,038,706
2.000%, 12/31/2021	1,175,000	1,191,980
1.125%, 02/28/2022	4,000,000	4,038,493
1.750%, 07/15/2022	2,000,000	2,042,500
1.375%, 02/15/2023	2,000,000	2,045,859
2.000%, 02/15/2023	2,000,000	2,068,867
2.000%, 02/15/2025	2,000,000	2,106,211
2.000%, 08/15/2025	1,000,000	1,053,535
1.625%, 02/15/2026	2,000,000	2,067,930
		21,662,381
TOTAL U.S. GOVERNMENT ISSUES		
(Cost \$25,247,981)		25,916,430
		25,910,150
U.S. GOVERNMENT SPONSORED ENTITIES - 10.1%		
Fannie Mae - 0.6%	1 052 000	1 024 202
	1,852,000	1,834,283
Fannie Mae - 0.6%	1,852,000	1,834,283
Fannie Mae - 0.6% 0.500%, 06/17/2025	1,852,000	1,834,283
Fannie Mae - 0.6% 0.500%, 06/17/2025 Federal Home Loan Bank - 7.6%	1,852,000 3,000,000	1,834,283
Fannie Mae - 0.6% 0.500%, 06/17/2025 Federal Home Loan Bank - 7.6% 0.300%, 01/27/2026 (a)		

0.500%, 03/30/2026 (a)		
Callable 03/30/2022	3,000,000	2,993,426
0.650%, 01/27/2028 (a)		
Callable 07/27/2021	4,000,000	3,909,768
2.820%, 06/27/2029	1	4 1 1 0 0 4 0
Callable 06/27/2022	4,000,000	4,110,948
1.000%, 01/27/2031 (a)	4 000 000	2 992 705
Callable 07/27/2021	4,000,000	3,883,705
		21,700,262
Freddie Mac - 1.9%	•	0.006.146
2.375%, 01/13/2022	2,000,000	2,036,146
0.750%, 05/28/2025	2 500 000	2 40 6 1 40
Callable 05/28/2021	3,500,000	3,496,149
		5,532,295
TOTAL U.S. GOVERNMENT SPONSORED ENTITIES		
(Cost \$29,311,583)		29,066,840
SHORT-TERM INVESTMENTS - 1.8%		
Corporate Bonds - 0.8%		
AbbVie, Inc.:		
2.300%, 05/14/2021 Callable 04/14/2021	2 500 000	2 501 160
	2,500,000	2,501,169
Money Market Fund - 1.0%	Shares	
Invesco Short-Term Investments Trust - Government & Agency Portfolio -		
Institutional Shares, 0.03% (b)	2,809,552	2,809,552
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$5,311,153)		5,310,721
Total Investments - 99.3%		285,429,416
(Cost \$276,933,689)		
Other Assets in Excess of Liabilities - 0.7%		1,986,554
TOTAL NET ASSETS - 100.0%		\$287,415,970

Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following (a) periods. Rate as of period end.

(b) The rate quoted is the annualized seven-day yield of the Fund at period end.

## Fair Value Measurement Summary at March 31, 2021 (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 evalued 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 for that authorize the Adviser to fair value a security in good faith under certain circumstances. The Fund 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.

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, 2021, the Fund's assets carried at fair value were classified as follows:

LKCM Fixed Income Fund				
<b>Description</b>	Level 1	Level 2	Level 3	<u>Total</u>
Corporate Bonds	\$ –	\$225,135,425	\$ –	\$225,135,425
U.S. Government Issues	-	25,916,430	_	25,916,430
U.S. Government Sponsored Entities	_	29,066,840	_	29,066,840
Short-Term Investments	2,809,552	2,501,169	—	5,310,721
Total Investments	\$2,809,552	\$282,619,864	\$ -	\$285,429,416