

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

CORPORATE BONDS - 78.9%	Par	Value
Aerospace & Defense - 6.1%		
L3Harris Technologies, Inc.		
5.05%, 06/01/2029 (Callable 05/01/2029)	\$ 4,000,000	\$ 4,070,259
5.40%, 07/31/2033 (Callable 04/30/2033)	5,525,000	5,674,192
RTX Corp.		
5.75%, 01/15/2029 (Callable 12/15/2028)	4,000,000	4,148,130
5.15%, 02/27/2033 (Callable 11/27/2032)	2,750,000	2,806,804
		<u>16,699,385</u>
Banks - 4.8%		
Bank of America Corp., 4.25%, 10/22/2026	5,000,000	4,997,987
Cullen/Frost Bankers, Inc., 4.50%, 03/17/2027 (Callable 02/17/2027)	3,942,000	3,971,565
JPMorgan Chase & Co.		
3.30%, 04/01/2026	3,500,000	3,500,000
3.20%, 06/15/2026 (Callable 05/01/2026)	636,000	634,660
		<u>13,104,212</u>
Beverages - 0.8%		
Keurig Dr Pepper, Inc., 2.55%, 09/15/2026 (Callable 06/15/2026)	2,225,000	2,205,169
Biotechnology - 3.9%		
AbbVie, Inc., 4.95%, 03/15/2031 (Callable 01/15/2031)	4,000,000	4,087,005
Amgen, Inc.		
2.60%, 08/19/2026 (Callable 05/19/2026)	1,000,000	994,242
5.25%, 03/02/2033 (Callable 12/02/2032)	5,500,000	5,649,318
		<u>10,730,565</u>
Chemicals - 0.9%		
Ecolab, Inc.		
2.70%, 11/01/2026 (Callable 08/01/2026)	2,000,000	1,984,653
4.80%, 03/24/2030 (Callable 12/24/2029)	500,000	508,260
		<u>2,492,913</u>
Commercial Services & Supplies - 5.6%		
Republic Services, Inc.		
4.75%, 07/15/2030 (Callable 06/15/2030)	4,000,000	4,052,618
5.00%, 04/01/2034 (Callable 01/01/2034)	3,000,000	3,032,953
Waste Management, Inc.		
4.50%, 03/15/2028 (Callable 02/15/2028)	5,800,000	5,838,836
4.63%, 02/15/2030 (Callable 12/15/2029)	2,370,000	2,393,068
		<u>15,317,475</u>
Crude Petroleum Extraction - 1.8%		
Enterprise Products Operating LLC, 4.15%, 10/16/2028 (Callable 07/16/2028)	5,000,000	4,990,810
Diversified Telecommunication Services - 3.8%		
AT&T, Inc.		
4.25%, 03/01/2027 (Callable 12/01/2026)	4,235,000	4,233,365
4.30%, 02/15/2030 (Callable 11/15/2029)	2,000,000	1,987,370
Verizon Communications, Inc.		
4.13%, 03/16/2027	1,484,000	1,483,277
2.10%, 03/22/2028 (Callable 01/22/2028)	3,000,000	2,882,621
		<u>10,586,633</u>
Electric Utilities - 1.7%		
Duke Energy Corp.		
4.50%, 08/15/2032 (Callable 05/15/2032)	2,000,000	1,969,694
5.75%, 09/15/2033 (Callable 06/15/2033)	2,500,000	2,604,268
		<u>4,573,962</u>

Electrical Equipment - 3.1%		
Emerson Electric Co., 5.00%, 03/15/2035 (Callable 12/15/2034)	8,475,000	8,539,890
Entertainment - 0.7%		
Netflix, Inc., 4.90%, 08/15/2034 (Callable 05/15/2034)	2,000,000	2,017,007
Health Care Equipment & Supplies - 3.7%		
Abbott Laboratories, 4.75%, 11/30/2036 (Callable 05/30/2036)	200,000	196,773
Stryker Corp.		
4.25%, 09/11/2029 (Callable 08/11/2029)	2,500,000	2,490,257
4.85%, 02/10/2030 (Callable 01/10/2030)	7,500,000	7,604,553
		10,291,583
Health Care Providers & Services - 1.5%		
UnitedHealth Group, Inc., 4.25%, 01/15/2029 (Callable 12/15/2028)	4,000,000	3,993,998
Hotels, Restaurants & Leisure - 1.8%		
McDonald's Corp., 3.50%, 07/01/2027 (Callable 05/01/2027)	5,000,000	4,956,331
Insurance - 1.9%		
Arthur J Gallagher & Co., 5.00%, 02/15/2032 (Callable 12/15/2031)	5,250,000	5,270,320
Interactive Media & Services - 2.7%		
Meta Platforms, Inc.		
4.60%, 05/15/2028 (Callable 04/15/2028)	2,500,000	2,527,115
4.80%, 05/15/2030 (Callable 03/15/2030)	2,950,000	2,996,789
4.75%, 08/15/2034 (Callable 05/15/2034)	2,000,000	1,977,980
		7,501,884
Life Sciences Tools & Services - 1.5%		
Thermo Fisher Scientific, Inc., 5.09%, 08/10/2033 (Callable 05/10/2033)	4,000,000	4,081,875
Oil, Gas & Consumable Fuels - 8.8%		
Chevron Corp., 2.95%, 05/16/2026 (Callable 05/01/2026)	1,000,000	998,485
ConocoPhillips Co., 5.05%, 09/15/2033 (Callable 06/15/2033)	2,000,000	2,035,497
Devon Energy Corp., 4.50%, 01/15/2030 (Callable 04/11/2026)	4,000,000	3,987,825
Kinder Morgan, Inc., 5.20%, 06/01/2033 (Callable 03/01/2033)	7,300,000	7,426,818
ONEOK, Inc.		
5.55%, 11/01/2026 (Callable 10/01/2026)	2,500,000	2,514,892
6.35%, 01/15/2031 (Callable 10/15/2030)	2,000,000	2,126,748
6.05%, 09/01/2033 (Callable 06/01/2033)	5,000,000	5,240,745
		24,331,010
Other Management Consulting Services - 0.7%		
Accenture Capital, Inc., 4.50%, 10/04/2034 (Callable 07/04/2034)	2,000,000	1,936,567
Pharmaceuticals - 1.1%		
Bristol-Myers Squibb Co., 5.10%, 02/22/2031 (Callable 12/22/2030)	3,000,000	3,084,900
Semiconductors & Semiconductor Equipment - 3.0%		
Broadcom, Inc.		
5.00%, 04/15/2030 (Callable 01/15/2030)	2,500,000	2,547,342
5.15%, 11/15/2031 (Callable 09/15/2031)	5,500,000	5,644,264
		8,191,606
Software - 9.8%		
Adobe, Inc., 4.80%, 04/04/2029 (Callable 03/04/2029)	700,000	711,497
Intuit, Inc., 5.20%, 09/15/2033 (Callable 06/15/2033)	2,500,000	2,544,882
Oracle Corp.		
2.65%, 07/15/2026 (Callable 05/01/2026)	2,234,000	2,221,870
6.15%, 11/09/2029 (Callable 09/09/2029)	3,000,000	3,094,340
4.90%, 02/06/2033 (Callable 11/06/2032)	3,000,000	2,846,117
Roper Technologies, Inc.		
4.75%, 02/15/2032 (Callable 12/15/2031)	3,500,000	3,456,390
4.90%, 10/15/2034 (Callable 07/15/2034)	6,000,000	5,799,322

Trimble, Inc., 6.10%, 03/15/2033 (Callable 12/15/2032)	6,000,000	6,282,853
		<u>26,957,271</u>
Specialized REITs - 4.4%		
American Tower Corp.		
3.38%, 10/15/2026 (Callable 07/15/2026)	4,030,000	4,007,026
5.25%, 07/15/2028 (Callable 06/15/2028)	4,200,000	4,273,219
4.05%, 03/15/2032 (Callable 12/15/2031)	4,050,000	3,882,902
		<u>12,163,147</u>
Specialty Retail - 4.8%		
O'Reilly Automotive, Inc.		
4.35%, 06/01/2028 (Callable 03/01/2028)	2,125,000	2,127,880
4.20%, 04/01/2030 (Callable 01/01/2030)	2,325,000	2,299,929
4.70%, 06/15/2032 (Callable 03/15/2032)	2,750,000	2,733,890
Tractor Supply Co., 5.25%, 05/15/2033 (Callable 02/15/2033)	5,925,000	6,022,140
		<u>13,183,839</u>
		<u>217,202,352</u>
TOTAL CORPORATE BONDS (Cost \$216,478,933)		
U.S. TREASURY SECURITIES - 13.1%		
	Par	Value
United States Treasury Note/Bond		
4.13%, 06/15/2026	1,000,000	1,000,852
4.63%, 11/15/2026	500,000	502,581
4.50%, 05/15/2027	2,300,000	2,317,250
4.13%, 09/30/2027	400,000	401,680
4.00%, 10/31/2029	2,000,000	2,008,438
4.00%, 07/31/2030	4,000,000	4,013,672
5.38%, 02/15/2031	2,500,000	2,657,812
4.13%, 11/30/2031	3,500,000	3,518,936
4.13%, 11/15/2032	8,500,000	8,508,301
4.50%, 11/15/2033	3,000,000	3,064,160
4.00%, 02/15/2034	3,000,000	2,961,621
4.25%, 11/15/2034	5,000,000	5,002,539
		<u>35,957,842</u>
TOTAL U.S. TREASURY SECURITIES (Cost \$36,007,425)		
U.S. GOVERNMENT SPONSORED ENTITIES - 6.8%		
	Par	Value
Federal Home Loan Banks		
2.00%, 05/26/2026 ^(a)	2,500,000	2,493,222
2.50%, 10/28/2026 (Callable 04/28/2026) ^(a)	3,000,000	2,985,460
2.75%, 01/25/2027 (Callable 04/25/2026) ^(a)	2,500,000	2,489,565
4.50%, 09/29/2027	1,750,000	1,767,524
2.00%, 11/16/2028 (Callable 05/16/2026) ^(a)	3,000,000	2,901,954
2.82%, 06/27/2029 (Callable 04/08/2026)	4,000,000	3,868,626
2.25%, 12/15/2033 (Callable 06/15/2026) ^(a)	2,500,000	2,295,667
		<u>18,802,018</u>
TOTAL U.S. GOVERNMENT SPONSORED ENTITIES (Cost \$19,230,745)		
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.3%		
	Shares	Value
Invesco Government & Agency Portfolio - Institutional Class, 3.58% ^(b)	881,656	881,656
		<u>881,656</u>
TOTAL MONEY MARKET FUNDS (Cost \$881,656)		
TOTAL INVESTMENTS - 99.1% (Cost \$272,598,759)		272,843,868
Other Assets in Excess of Liabilities - 0.9%		2,449,489
TOTAL NET ASSETS - 100.0%		<u>\$ 275,293,357</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

LLC - Limited Liability Company

REIT - Real Estate Investment Trust

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(a) Step coupon bond. The rate disclosed is as of March 31, 2026.

(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 Fixed Income 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>				
Corporate Bonds	\$ —	\$ 217,202,352	\$ —	\$ 217,202,352
U.S. Treasury Securities	—	35,957,842	—	35,957,842
U.S. Government Sponsored Entities	—	18,802,018	—	18,802,018
Money Market Funds	881,656	—	—	881,656
Total Investments	<u>\$ 881,656</u>	<u>\$ 271,962,212</u>	<u>\$ —</u>	<u>\$ 272,843,868</u>

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

Sector Classification as of March 31, 2026 (% of Net Assets)

Industrials	\$ 40,556,750	14.8%
Information Technology	35,148,877	12.8
Health Care	32,182,921	11.7
Energy	24,331,010	8.8
Communication Services	20,105,524	7.2
U.S. Government Sponsored Entities	18,802,018	6.8
Financials	18,374,532	6.7
Consumer Discretionary	18,140,170	6.6
Real Estate	12,163,147	4.4
Utilities	4,573,962	1.7
Materials	2,492,913	0.9
Consumer Staples	2,205,169	0.8
Money Market Funds	881,656	0.3
Other Assets in Excess of Liabilities	45,334,708	16.5
	<u>\$ 275,293,357</u>	<u>100.0%</u>