

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

| COMMON STOCKS - 88.8% | Shares | Value |
|--|---------------|-------------------|
| Australia - 1.8% | | |
| Capital Markets - 1.8% | | |
| Macquarie Group Ltd. | 11,836 | \$ 1,681,385 |
| Canada - 9.0% | | |
| Banks - 2.2% | | |
| Royal Bank of Canada | 12,857 | 2,078,414 |
| Ground Transportation - 2.1% | | |
| Canadian Pacific Kansas City Ltd. | 24,583 | 1,934,513 |
| Oil, Gas & Consumable Fuels - 4.7% | | |
| Cameco Corp. | 20,960 | 2,279,368 |
| Canadian Natural Resources Ltd. | 43,903 | 2,141,656 |
| | | <u>4,421,024</u> |
| Total Canada | | <u>8,433,951</u> |
| Finland - 1.9% | | |
| Banks - 1.9% | | |
| Nordea Bank Abp | 105,105 | 1,802,859 |
| France - 12.4% | | |
| Aerospace & Defense - 1.5% | | |
| Safran SA | 4,244 | 1,388,768 |
| Chemicals - 2.2% | | |
| Air Liquide SA | 10,171 | 2,102,341 |
| Commercial Services & Supplies - 2.1% | | |
| Elis SA | 70,147 | 1,986,463 |
| Electrical Equipment - 1.9% | | |
| Schneider Electric SA | 6,468 | 1,761,773 |
| IT Services - 0.9% | | |
| Capgemini SE | 6,766 | 798,381 |
| Personal Care Products - 2.0% | | |
| L'Oreal SA | 4,497 | 1,836,091 |
| Textiles, Apparel & Luxury Goods - 1.8% | | |
| LVMH Moet Hennessy Louis Vuitton SE | 3,098 | 1,693,529 |
| Total France | | <u>11,567,346</u> |
| Germany - 11.4% | | |
| Diversified Telecommunication Services - 2.2% | | |
| Deutsche Telekom AG | 54,528 | 2,035,173 |
| Insurance - 2.1% | | |
| Allianz SE | 4,709 | 1,988,708 |
| Semiconductors & Semiconductor Equipment - 2.1% | | |
| Infineon Technologies AG | 43,287 | 1,963,773 |
| Software - 3.1% | | |
| Nemetschek SE | 16,870 | 1,262,894 |
| SAP SE | 9,892 | 1,686,423 |
| | | <u>2,949,317</u> |
| Textiles, Apparel & Luxury Goods - 1.9% | | |
| Adidas AG | 10,837 | 1,754,050 |
| Total Germany | | <u>10,691,021</u> |

| | | |
|--|---------|-----------|
| Ireland - 1.7% | | |
| Construction Materials - 1.7% | | |
| CRH PLC | 15,479 | 1,627,152 |
| Italy - 2.1% | | |
| Pharmaceuticals - 1.5% | | |
| Recordati Industria Chimica e Farmaceutica SpA | 24,501 | 1,402,899 |
| Textiles, Apparel & Luxury Goods - 0.6% | | |
| Moncler SpA | 9,372 | 564,277 |
| Total Italy | | 1,967,176 |
| Japan - 4.6% | | |
| Chemicals - 2.2% | | |
| Shin-Etsu Chemical Co. Ltd. | 50,057 | 2,038,261 |
| Insurance - 2.4% | | |
| Tokio Marine Holdings, Inc. | 47,951 | 2,250,867 |
| Total Japan | | 4,289,128 |
| Netherlands - 7.7% | | |
| Banks - 2.2% | | |
| ING Groep NV | 78,413 | 2,035,351 |
| Capital Markets - 2.1% | | |
| Euronext NV ^(a) | 12,068 | 1,937,912 |
| Food Products - 0.1% | | |
| Magnum Ice Cream Co. NV ^(b) | 5,173 | 76,124 |
| Professional Services - 0.6% | | |
| Wolters Kluwer NV | 7,600 | 567,634 |
| Semiconductors & Semiconductor Equipment - 2.7% | | |
| ASML Holding NV | 1,907 | 2,535,858 |
| Total Netherlands | | 7,152,879 |
| Norway - 2.3% | | |
| Diversified Telecommunication Services - 2.3% | | |
| Telenor ASA | 121,174 | 2,137,946 |
| Spain - 1.6% | | |
| Machinery - 1.6% | | |
| Fluidra SA | 65,537 | 1,520,213 |
| Sweden - 1.9% | | |
| Financial Services - 1.9% | | |
| Investor AB ^(b) | 45,816 | 1,735,269 |
| Switzerland - 10.4% | | |
| Beverages - 2.1% | | |
| Coca-Cola HBC AG | 34,767 | 1,958,385 |
| Capital Markets - 2.0% | | |
| Julius Baer Group Ltd. | 25,092 | 1,845,617 |
| Electrical Equipment - 2.0% | | |
| ABB Ltd. | 23,792 | 1,934,479 |
| Health Care Equipment & Supplies - 2.0% | | |
| Alcon AG | 24,983 | 1,888,471 |
| Life Sciences Tools & Services - 2.3% | | |
| Lonza Group AG | 3,327 | 2,134,332 |
| Total Switzerland | | 9,761,284 |

| | | |
|---|---------------|---------------|
| United Kingdom - 20.0% | | |
| Aerospace & Defense - 2.2% | | |
| BAE Systems PLC | 69,935 | 2,050,377 |
| Banks - 2.0% | | |
| Barclays PLC | 355,842 | 1,862,282 |
| Electronic Equipment, Instruments & Components - 2.3% | | |
| Halma PLC | 41,526 | 2,119,090 |
| Hotels, Restaurants & Leisure - 3.6% | | |
| Compass Group PLC ^(b) | 59,214 | 1,652,115 |
| InterContinental Hotels Group PLC | 12,685 | 1,672,833 |
| | | 3,324,948 |
| Oil, Gas & Consumable Fuels - 2.4% | | |
| Shell PLC | 48,337 | 2,238,716 |
| Personal Care Products - 1.4% | | |
| Unilever PLC | 24,757 | 1,359,136 |
| Pharmaceuticals - 4.4% | | |
| AstraZeneca PLC | 10,956 | 2,142,323 |
| Haleon PLC | 390,041 | 1,930,298 |
| | | 4,072,621 |
| Software - 0.2% | | |
| Sage Group PLC | 19,115 | 214,190 |
| Trading Companies & Distributors - 1.5% | | |
| Diploma PLC | 17,558 | 1,401,857 |
| Total United Kingdom | | 18,643,217 |
| TOTAL COMMON STOCKS (Cost \$61,362,293) | | 83,010,826 |
| PREFERRED STOCKS - 2.1% | | |
| | Shares | Value |
| Germany - 2.1% | | |
| Life Sciences Tools & Services - 2.1% | | |
| Sartorius AG, 0.00% | 7,719 | 1,931,432 |
| TOTAL PREFERRED STOCKS (Cost \$2,002,006) | | 1,931,432 |
| SHORT-TERM INVESTMENTS | | |
| MONEY MARKET FUNDS - 8.8% | | |
| | Shares | Value |
| Fidelity Government Portfolio - Institutional Class, 3.53% ^(c) | 2,726,876 | 2,726,876 |
| Invesco Government & Agency Portfolio - Institutional Class, 3.58% ^(c) | 2,732,293 | 2,732,293 |
| MSILF Government Portfolio - Institutional Class, 3.57% ^(c) | 2,732,292 | 2,732,292 |
| TOTAL MONEY MARKET FUNDS (Cost \$8,191,461) | | 8,191,461 |
| TOTAL INVESTMENTS - 99.7% (Cost \$71,555,760) | | 93,133,719 |
| Other Assets in Excess of Liabilities - 0.3% | | 323,081 |
| TOTAL NET ASSETS - 100.0% | | \$ 93,456,800 |

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

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- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2026, the value of these securities total \$1,937,912 or 2.1% of the Fund's net assets.
- (b) Non-income producing security.
- (c) 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 International 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> | | | | |
| <u>Common Stocks:</u> | | | | |
| Australia | \$ — | \$ 1,681,385 | \$ — | \$ 1,681,385 |
| Canada | 8,433,951 | — | — | 8,433,951 |
| Finland | — | 1,802,859 | — | 1,802,859 |
| France | — | 11,567,346 | — | 11,567,346 |
| Germany | — | 10,691,021 | — | 10,691,021 |
| Ireland | 1,627,152 | — | — | 1,627,152 |
| Italy | — | 1,967,176 | — | 1,967,176 |
| Japan | — | 4,289,128 | — | 4,289,128 |
| Netherlands | — | 7,152,879 | — | 7,152,879 |
| Norway | — | 2,137,946 | — | 2,137,946 |
| Spain | — | 1,520,213 | — | 1,520,213 |
| Sweden | — | 1,735,269 | — | 1,735,269 |
| Switzerland | — | 9,761,284 | — | 9,761,284 |
| United Kingdom | — | 18,643,217 | — | 18,643,217 |
| Common Stocks - Total | <u>10,061,103</u> | <u>72,949,723</u> | <u>—</u> | <u>83,010,826</u> |
| <u>Preferred Stocks:</u> | | | | |
| Germany | \$ — | \$ 1,931,432 | \$ — | \$ 1,931,432 |
| Preferred Stocks - Total | <u>—</u> | <u>1,931,432</u> | <u>—</u> | <u>1,931,432</u> |
| Money Market Funds | 8,191,461 | — | — | 8,191,461 |
| Total Investments | <u>\$ 18,252,564</u> | <u>\$ 74,881,155</u> | <u>\$ —</u> | <u>\$ 93,133,719</u> |

Allocation of Portfolio Holdings by Country as of March 31, 2026

(% of Net Assets)

| | | |
|---------------------------------------|----------------------|---------------|
| United Kingdom | \$ 18,643,217 | 20.0% |
| Germany | 12,622,453 | 13.5 |
| France | 11,567,346 | 12.4 |
| Switzerland | 9,761,284 | 10.4 |
| Canada | 8,433,951 | 9.0 |
| Netherlands | 7,152,879 | 7.7 |
| Japan | 4,289,128 | 4.6 |
| Norway | 2,137,946 | 2.3 |
| Italy | 1,967,176 | 2.1 |
| Finland | 1,802,859 | 1.9 |
| Sweden | 1,735,269 | 1.9 |
| Australia | 1,681,385 | 1.8 |
| Ireland | 1,627,152 | 1.7 |
| Spain | 1,520,213 | 1.6 |
| United States | 8,191,461 | 8.8 |
| Other Assets in Excess of Liabilities | 323,081 | 0.3 |
| | <u>\$ 93,456,800</u> | <u>100.0%</u> |

Sector Classification as of March 31, 2026

(% of Net Assets)

| | | |
|------------|---------------|-------|
| Financials | \$ 19,218,664 | 20.6% |
|------------|---------------|-------|

| | | |
|---------------------------------------|----------------------|---------------|
| Industrials | 14,546,077 | 15.5 |
| Health Care | 11,429,755 | 12.3 |
| Information Technology | 10,580,609 | 11.3 |
| Consumer Discretionary | 7,336,804 | 7.9 |
| Energy | 6,659,740 | 7.1 |
| Materials | 5,767,754 | 6.1 |
| Consumer Staples | 5,229,736 | 5.6 |
| Communication Services | 4,173,119 | 4.5 |
| Money Market Funds | 8,191,461 | 8.8 |
| Other Assets in Excess of Liabilities | 323,081 | 0.3 |
| | \$ 93,456,800 | 100.0% |