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

COMMON STOCKS - 91.1%	Shares	Value
Australia - 1.8%		
Capital Markets - 1.8%		
Macquarie Group Ltd.	9,004	$ 1,306,930
Canada - 9.2%		
Banks - 2.5%		
Royal Bank of Canada	12,225	1,801,819
Ground Transportation - 2.0%		
Canadian Pacific Kansas City Ltd.	19,467	1,449,849
Oil, Gas & Consumable Fuels - 4.7%		
Cameco Corp.	25,701	2,156,986
Canadian Natural Resources Ltd.	37,616	1,202,782
		3,359,768
Total Canada		6,611,436
Finland - 2.4%		
Banks - 2.4%		
Nordea Bank Abp	105,105	1,727,961
France - 12.7%		
Aerospace & Defense - 1.6%		
Safran SA	3,210	1,139,133
Chemicals - 2.3%		
Air Liquide SA	8,055	1,678,318
Commercial Services & Supplies - 1.9%		
Elis SA	47,099	1,359,482
Electrical Equipment - 2.0%		
Schneider Electric SA	5,123	1,441,986
IT Services - 1.4%		
Capgemini SE	6,766	987,009
Personal Care Products - 1.8%		
L'Oreal SA	2,991	1,299,555
Textiles, Apparel & Luxury Goods - 1.7%		
LVMH Moet Hennessy Louis Vuitton SE	2,000	1,230,766
Total France		9,136,249
Germany - 10.5%		
Diversified Telecommunication Services - 2.1%		
Deutsche Telekom AG	44,999	1,533,096
Insurance - 2.4%		
Allianz SE	4,073	1,713,625
Semiconductors & Semiconductor Equipment - 2.0%		
Infineon Technologies AG	37,469	1,469,920
Software - 2.3%		

SAP SE	6,030	1,614,641
Textiles, Apparel & Luxury Goods - 1.7%		
Adidas AG	5,750	1,218,322
Total Germany		7,549,604
Italy - 0.8%		
Textiles, Apparel & Luxury Goods - 0.8%		
Moncler SpA	9,372	551,575
Japan - 3.7%		
Chemicals - 1.7%		
Shin-Etsu Chemical Co. Ltd.	36,279	1,187,903
Insurance - 2.0%		
Tokio Marine Holdings, Inc.	34,604	1,464,550
Total Japan		2,652,453
Netherlands - 9.8%		
Banks - 2.9%		
ING Groep NV	78,413	2,055,662
Capital Markets - 2.0%		
Euronext NV (a)	9,738	1,457,894
Professional Services - 1.9%		
Wolters Kluwer NV	9,855	1,345,211
Semiconductors & Semiconductor Equipment - 3.0%		
ASML Holding NV	2,228	2,172,723
Total Netherlands		7,031,490
Norway - 2.4%		
Diversified Telecommunication Services - 2.4%		
Telenor ASA	103,807	1,722,520
Spain - 2.0%		
Machinery - 2.0%		
Fluidra SA	51,895	1,411,697
Sweden - 1.7%		
Financial Services - 1.7%		
Investor AB (b)	40,064	1,254,177
Switzerland - 8.9%		
Capital Markets - 1.9%		
Julius Baer Group Ltd.	19,807	1,379,210
Electrical Equipment - 2.4%		
ABB Ltd.	23,792	1,721,668
Health Care Equipment & Supplies - 2.0%		
Alcon AG	19,410	1,459,921
Life Sciences Tools & Services - 2.6%		
Lonza Group AG	2,756	1,842,767
Total Switzerland		6,403,566
United Kingdom - 22.4%		
Aerospace & Defense - 2.3%		

BAE Systems PLC	59,921	1,667,986
Banks - 2.4%		
Barclays PLC	340,235	1,750,619
Beverages - 0.9%		
Diageo PLC	25,393	607,596
Electronic Equipment, Instruments & Components - 2.5%		
Halma PLC	39,143	1,822,136
Hotels, Restaurants & Leisure - 4.1%		
Compass Group PLC	46,888	1,598,212
InterContinental Hotels Group PLC	11,125	1,345,128
		2,943,340
Oil, Gas & Consumable Fuels - 2.1%		
Shell PLC	41,415	1,476,073
Personal Care Products - 2.1%		
Unilever PLC	25,865	1,528,845
Pharmaceuticals - 3.9%		
AstraZeneca PLC	9,388	1,438,252
Haleon PLC	298,781	1,344,568
		2,782,820
Software - 2.1%		
Sage Group PLC	102,800	1,524,986
Total United Kingdom		16,104,401
United States - 2.8%		
Construction Materials - 2.8%		
CRH PLC	16,771	2,010,843
TOTAL COMMON STOCKS (Cost $45,384,464)		65,474,902

PREFERRED STOCKS - 1.9%	**Shares**	**Value**
Germany - 1.9%		
Life Sciences Tools & Services - 1.9%		
Sartorius AG, 0.00%	6,090	1,423,704
TOTAL PREFERRED STOCKS (Cost $1,793,207)		1,423,704

SHORT-TERM INVESTMENTS

SHORT-TERM INVESTMENTS - 6.7%		**Value**
Fidelity Investments Money Market Government Portfolio - Class I - Institutional Class, 4.04%[(c)]	516,054	516,054
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares - Institutional Class, 4.06%[(c)]	2,133,317	2,133,317
MSILF Government Portfolio - Institutional Class, 4.05%[(c)]	2,133,317	2,133,317
TOTAL SHORT-TERM INVESTMENTS (Cost $4,782,688)		4,782,688
TOTAL INVESTMENTS - 99.7% (Cost $51,960,359**)**		71,681,294
Other Assets in Excess of Liabilities - 0.3%		197,397
TOTAL NET ASSETS - 100.0%		$ 71,878,691

Percentages are stated as a percent of net assets.
ASA - Advanced Subscription Agreement
PLC - Public Limited Company

(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 September 30, 2025, the value of these securities total $1,457,894 or 2.0% of the Fund’s net assets.

(b) Non-income producing security.
(c) 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	Total
Investments:				
Common Stocks	$ 8,622,279	$ 56,852,623	$ –	$ 65,474,902
Preferred Stocks	–	1,423,704	–	1,423,704
Short-Term Investments	4,782,688	–	–	4,782,688
Total Investments*	$ 13,404,967	$ 58,276,327	$ –	$ 71,681,294

*Additional information regarding the industry classifications of these investments is disclosed in the Schedule of Investments.

LKCM International Fund
Sector Classification
September 30, 2025 (Unaudited)

Sector:	% of Net Assets
Financials	22.0%
Industrials	16.1%
Information Technology	13.3%
Health Care	10.4%
Consumer Discretionary	8.3%
Materials	6.8%
Energy	6.8%
Consumer Staples	4.8%
Communication Services	4.5%
Cash & Others	7.0%
	100%