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

Capital Markets - 1.8%   1.306.938   1.3	COMMON STOCKS - 91.1%	Shares	Value
Macquaric Group Led.         9,004         \$ 1,306,930           Canada - 9,2%         Banks - 2,5%         1,225         1,801,819           Ground Transportation - 20%         1,449,849         1,449,849           Ground Transportation - 20%         2,500         2,150,986           Canadian Pacific Kansaa Givy Led.         37,616         1,202,782           Canadian Natural Resources Led.         37,616         1,202,782           Canadian Natural Resources Led.         37,616         1,202,782           Canadian Natural Resources Led.         37,616         1,202,782           Total Canada         105,105         1,272,961           Total Canada         105,105         1,272,961           Total Canada         105,105         1,272,961           Sabasis Aby         105,105         1,272,961           France - 12,7%         3         1,139,133           Chemicals - 1,23%         3,210         1,139,133           Chemicals - 1,23%         4,799         1,359,482           Electrical Equipment - 2,0%         2,502         1,241,986           Commercial Services & Supplies - 1,9%         2,99         1,239,555           Electrical Equipment - 2,0%         2,99         2,99           Cappennin SE	Australia - 1.8%		
Canada - 9.2%   Banks - 2.5%   Canada   12.225   1,801,819		9.004 \$	1 306 930
Banks - 2-5%         1,801,819           Ground Transportation - 2,0%         1,240,849           Cannadian Pacific Kansas City Lid.         19,467         1,449,849           Off, Gas & Consumable Facels - 4.7%         25,701         2,156,986         1,202,782           Cannadian Natiral Resources Lid.         3,359,768         1,202,782         3,359,768         1,202,782         3,359,768         1,202,782         3,359,768         1,061,436	Macquaire Gloup Eld.	9,004	1,300,930
Royal Bank of Canada         1,225   1,801,819           Ground Trumportation - 2,0% Canadian Pacific Kansas City Ind.         19,46   1,449,849           Oil, Gas & Consumable Fuch - 4.7% Canada Natural Resources Ltd.         25,701   2,156,986   2,100,786   2,10	<u>Canada</u> - 9.2%		
Cound Transportation - 2.0%	Banks - 2.5%		
Canadian Pacific Kansas City Lid.       19,467       1,449,849         Oil, Gas & Consumable Fuels - 4,7%       25,701       2,156,986         Canacco Corp.       25,701       2,156,986         Canadian Natural Resources Ltd.       37,616       1,202,782         Total Canada       37,606       1,202,782         Barks - 2,4%       80,105       1,727,961         Finand - 2,4%       3,210       1,727,961         France - 12,7%       3,210       1,139,133         Acrospace & Defense - 1,6%       3,210       1,139,133         Safran SA       8,055       1,678,318         Chemicals - 2,3%       4,099       1,359,482         Electrical Services & Supplies - 1,9%       47,099       1,359,482         Electrical Equipment - 2,0%       5,123       1,441,986         Schenical Criectric SA       5,123       1,441,986         To Sevices - 1,4%       2,991       1,299,555         Textiles, Apparel & Luxury Goods - 1,7%       2,991       1,290,555         Textiles, Apparel & Luxury Goods - 1,7%       2,992       1,230,766         Ly Talla France       2,992       1,230,766         Obrestified Telecommunication Services - 2,1%       2,992       1,230,766         Dutter Field Te	Royal Bank of Canada	12,225	1,801,819
Canadian Pacific Kansas City Lid.       19,467       1,449,849         Oil, Gas & Consumable Fuels - 4,7%       25,701       2,156,986         Canacco Corp.       25,701       2,156,986         Canadian Natural Resources Ltd.       37,616       1,202,782         Total Canada       37,606       1,202,782         Barks - 2,4%       80,105       1,727,961         Finand - 2,4%       3,210       1,727,961         France - 12,7%       3,210       1,139,133         Acrospace & Defense - 1,6%       3,210       1,139,133         Safran SA       8,055       1,678,318         Chemicals - 2,3%       4,099       1,359,482         Electrical Services & Supplies - 1,9%       47,099       1,359,482         Electrical Equipment - 2,0%       5,123       1,441,986         Schenical Criectric SA       5,123       1,441,986         To Sevices - 1,4%       2,991       1,299,555         Textiles, Apparel & Luxury Goods - 1,7%       2,991       1,290,555         Textiles, Apparel & Luxury Goods - 1,7%       2,992       1,230,766         Ly Talla France       2,992       1,230,766         Obrestified Telecommunication Services - 2,1%       2,992       1,230,766         Dutter Field Te	Ground Transportation - 2.0%		
Camec Corp.         25,701         2,156,086         Canout 2,126,086         Canout 2,126,086         Canout 3,200,088         Canou	Canadian Pacific Kansas City Ltd.	19,467	1,449,849
Camec Corp.         25,701         2,156,086         Canout 2,126,086         Canout 2,126,086         Canout 3,200,088         Canou	Oil Cas & Cansumable Fuels 4 794		
Canadian Natural Resources Lid.         37,616 320,278 220 3359,768 3359,768 6511,436           Total Canada         8 105,105 11,436           Finland - 2.4% Banks - 2.4%         105,105 1,727,961           Nordea Bank Abp         105,105 1,727,961           France - 12.7% Acrospace & 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% Capsemini SE         6,766 987,009           Personal Care Products - 1.8% L'Orcal SA         2,991 1,299,555           Textiles, Apparel & Luxury Goods - 1.7% L'Orcal SA         2,000 1,230,766           Total France         3,136,249           Germany - 10.5% Diversified Telecommunication Services - 2.1% Diversified Telecommunication Services - 2.1% Alian SE         4,073 1,713,625           Semiconductor & Semiconductor Equipment - 2.0% Alian SE         4,073 1,713,625           Semiconductor & Semiconductor Equipment - 2.0% Alian SE         37,46 1,469,200		25 701	2.156.986
Total Clanada	Canadian Natural Resources Ltd.		
Finland - 2.4%   Banks - 2.4%   Nordea Bank Abp   105,105   1,727,961     Fance - 12.7%   Aerospace & Defense - 1.6%   3,210   1,139,133     Chemicals - 2.3%   3,210   1,139,133     Chemicals - 2.3%   3,210   1,359,482     Commercial Services & Supplies - 1.9%   1,359,482     Electrical Equipment - 2.0%   3,123   1,441,986     Electrical Equipment - 2.0%   3,136   1,369,20     Electrical Equipment - 2.0%   3,136   3,136     Electrical Equipment - 2.0%   3,136     Elec			
Banks - 2.4%         Nordea Bank Abp         105,105         1,727,961           France - 12.7%         Acrospace & Defense - 1.6%         3,210         1,139,133           Chemicals - 2.3%         3,210         1,139,138           Chemicals - 2.3%         8,055         1,678,318           Commercial Services & Supplies - 1.9%         47,099         1,359,482           Electrical Equipment - 2.0%         5,123         1,441,986           Electrical Equipment Sea         6,766         987,009           Personal Care Products - 1.8%         2,991         1,239,555           Textiles, Apparel & Luxury Goods - 1.7%         2,991         1,230,766           LVMH Moet Hennessy Louis Vuitton SE         2,000         1,230,766           Total France         4,099         1,533,096           Germany 10.5%         4,073         1,713,625           Deutsche Telekom AG         4,073         1,713,625           Semiconductors & Semiconductor Equipment - 2.0%         1,469,202	Total Canada		6,611,436
Banks - 2.4%         Nordea Bank Abp         105,105         1,727,961           France - 12.7%         Acrospace & Defense - 1.6%         3,210         1,139,133           Chemicals - 2.3%         3,210         1,139,138           Chemicals - 2.3%         8,055         1,678,318           Commercial Services & Supplies - 1.9%         47,099         1,359,482           Electrical Equipment - 2.0%         5,123         1,441,986           Electrical Equipment Sea         6,766         987,009           Personal Care Products - 1.8%         2,991         1,239,555           Textiles, Apparel & Luxury Goods - 1.7%         2,991         1,230,766           LVMH Moet Hennessy Louis Vuitton SE         2,000         1,230,766           Total France         4,099         1,533,096           Germany 10.5%         4,073         1,713,625           Deutsche Telekom AG         4,073         1,713,625           Semiconductors & Semiconductor Equipment - 2.0%         1,469,202	Finland - 2.4%		
Nordea Bank Abp         105,105         1,727,961           France - 12.7%         Acrospace & Defense - 1.6%         3,210         1,139,133           Safran SA         3,210         1,139,133           Chemicals - 2.3%         8,055         1,678,318           Commercial Services & Supplies - 1.9%         47,099         1,359,482           Electrical Equipment - 2.0%         47,099         1,359,482           Electrical Equipment - 2.0%         5,123         1,441,986           IT Services - 1.4%         6,766         987,009           Personal Care Products - 1.8%         2,99         1,299,555           Textiles, Apparel & Luxury Goods - 1.7%         2,90         1,230,766           LVMH Moet Hennessy Louis Vuitton SE         2,00         1,230,766           Total France         2,00         1,230,766           Total France         4,00         1,533,096           Bermany - 10.5%         4,00         1,533,096           Insurance - 2.4%         4,07         1,713,625           Semiconductors & Semiconductor Equipment - 2.0%         1,469,202			
Acrospace & Defense - 1.6%         3.210         1.139,133           Safran SA         3.210         1.139,133           Chemicals - 2.3%         4.712         4.718           Air Liquide SA         8.055         1.678,318           Commercial Services & Supplies - 1.9%         47,099         1.359,482           Electrical Equipment - 2.0%         5,123         1.441,986           Electrical Equipment SA         6,766         987,009           Personal Care Products - 1.8%         2,991         1.299,555           Every Coreal SA         2,991         1.299,555           Textiles, Apparel & Luxury Goods - 1.7%         2,991         1.230,766           Total France         2,000         1.230,766           Total France         9,136,249           Obersified Telecommunication Services - 2.1%         44,99         1,533,096           Insurance - 2.4%         4         4         1,713,625           Semiconductors & Semiconductor Equipment - 2.0%         1,469,920	Nordea Bank Abp	105,105	1,727,961
Acrospace & Defense - 1.6%         3.210         1.139,133           Safran SA         3.210         1.139,133           Chemicals - 2.3%         4         8,055         1.678,318           Commercial Services & Supplies - 1.9%         47,099         1,359,482           Electrical Equipment - 2.0%         5,123         1,441,986           Electrical Equipment SA         5,123         1,441,986           IT Services - 1.4%         6,766         987,009           Personal Care Products - 1.8%         2,991         1,299,555           Every Experience SA         2,991         1,299,555           Textiles, Apparel & Luxury Goods - 1.7%         2,991         1,230,766           Total France         2,000         1,230,766           Total France         9,136,249           Obersified Telecommunication Services - 2.1%         44,99         1,533,096           Insurance - 2.4%         4         4         1,713,625           Semiconductors & Semiconductor Equipment - 2.0%         1,713,625         1,713,625	D 40-00		
Safran SA         3,210         1,139,133           Chemicals - 2.3%         8,055         1,678,318           Commercial Services & Supplies - 1.9%         47,099         1,359,482           Electrical Equipment - 2.0%         5,123         1,441,986           TT Services - 1.4%         5,123         1,441,986           TT Services - 1.4%         2,991         1,299,555           Personal Care Products - 1.8%         2,991         1,299,555           Textiles, Apparel & Luxury Goods - 1.7%         2,000         1,230,766           LVMH Moet Hennessy Louis Vuitton SE         2,000         1,230,766           Total France         9,136,249           Germany - 10.5%         44,999         1,533,096           Diversified Telecommunication Services - 2.1%         44,999         1,533,096           Insurance - 2.4%         4,073         1,713,625           Semiconductors & Semiconductor Equipment - 2.0%         37,469         1,469,920			
Chemicals - 2.3%		3 210	1 139 133
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 5,768  Cormany - 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	Sanan SA	5,210	1,137,133
Commercial Services & Supplies - 1.9%			
Electrical Equipment - 2.0%       47,099       1,359,482         Electrical Equipment - 2.0%       5,123       1,441,986         Schneider Electric SA       5,123       1,441,986         IT Services - 1.4%       - 6,766       987,009         Personal Care Products - 1.8%       2,991       1,299,555         Textiles, Apparel & Luxury Goods - 1.7%       2,991       1,230,766         LVMH Moet Hennessy Louis Vuitton SE       2,000       1,230,766         Total France       9,136,249         Germany - 10.5%       44,999       1,533,096         Deutsche Telekom AG       44,999       1,533,096         Insurance - 2.4%       40,073       1,713,625         Semiconductors & Semiconductor Equipment - 2.0%       37,469       1,469,920         Infineon Technologies AG       37,469       1,469,920	Air Liquide SA	8,055	1,678,318
Electrical Equipment - 2.0%       47,099       1,359,482         Electrical Equipment - 2.0%       5,123       1,441,986         FT Services - 1.4%       - 5,766       987,009         Personal Care Products - 1.8%       2,991       1,299,555         Textiles, Apparel & Luxury Goods - 1.7%       2,991       1,230,766         LVMH Moet Hennessy Louis Vuitton SE       2,000       1,230,766         Total France       9,136,249         Germany - 10.5%       44,999       1,533,096         Insurance - 2.4%       44,999       1,533,096         Insurance - 2.4%       4,073       1,713,625         Semiconductors & Semiconductor Equipment - 2.0%       37,469       1,469,920         Infineon Technologies AG       37,469       1,469,920	Commercial Services & Supplies - 1 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%       Deutsche 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		47,099	1,359,482
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       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			
Tr Services - 1.4%   Cappemini SE		5.100	1 441 006
Capgemini SE         6,766         987,009           Personal Care Products - 1.8%         2,991         1,299,555           Textiles, Apparel & Luxury Goods - 1.7%         2,000         1,230,766           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%         4,073         1,713,625           Semiconductors & Semiconductor Equipment - 2.0%         37,469         1,469,920	Schneider Electric SA	5,123	1,441,986
Personal Care Products - 1.8%   L/Oreal SA   2,991   1,299,555     Textiles, Apparel & Luxury Goods - 1.7%   L/O/MH Moet Hennessy Louis Vuitton SE   2,000   1,230,766     Total France   2,000   1,230,766     Total France   9,136,249     Germany - 10.5%	IT Services - 1.4%		
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     Inf	Capgemini SE	6,766	987,009
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%     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     Infineon Technologies AG   37,469   1,469,920     Insurance - 2.4%     Infineon Technologies AG   37,469   1,469,920     Insurance - 2.4%     Infineon Technologies AG   37,469   1,469,920     Insurance - 2.4%     Insurance -	D 10 D 1 4 100/		
Textiles, Apparel & Luxury Goods - 1.7%   LVMH Moet Hennessy Louis Vuitton SE   2,000   1,230,766   9,136,249		2 991	1 299 555
LVMH Moet Hennessy Louis Vuitton SE   2,000   1,230,766	20141.011	2,771	1,277,333
Total France         9,136,249           Germany - 10.5%         Diversified Telecommunication Services - 2.1%           Deutsche Telekom AG         44,999         1,533,096           Insurance - 2.4%         4,073         1,713,625           Semiconductors & Semiconductor Equipment - 2.0%         37,469         1,469,920			
Germany - 10.5%   Diversified Telecommunication Services - 2.1%   Deutsche Telekom AG   44,999   1,533,096		2,000	
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%       37,469       1,469,920         Infineon Technologies AG       37,469       1,469,920	Total France		9,136,249
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%       37,469       1,469,920         Infineon Technologies AG       37,469       1,469,920	Germany - 10.5%		
Insurance - 2.4%       4,073       1,713,625         Semiconductors & Semiconductor Equipment - 2.0%       37,469       1,469,920			
Allianz SE 4,073 1,713,625  Semiconductors & Semiconductor Equipment - 2.0% Infineon Technologies AG 37,469 1,469,920	Deutsche Telekom AG	44,999	1,533,096
Allianz SE 4,073 1,713,625  Semiconductors & Semiconductor Equipment - 2.0% Infineon Technologies AG 37,469 1,469,920	Insurance 2.4%		
Semiconductors & Semiconductor Equipment - 2.0% Infineon Technologies AG  37,469  1,469,920		4.073	1.713.625
Infineon Technologies AG 37,469 1,469,920			,,
Software 2.20/	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 Total Germany	5,750	1,218,322 7,549,604
<u>Italy</u> - 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. Total Japan	34,604	1,464,550 2,652,453
Netherlands - 9.8% Banks - 2.9% ING Groep NV	78,413	2,055,662
Capital Markets - 2.0% Euronext NV <sup>(a)</sup>	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 Total Netherlands	2,228	2,172,723 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 Total Switzerland	2,756	1,842,767 6,403,566
United Kingdom - 22.4% Aerospace & Defense - 2.3%		

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 InterContinental Hotels Group PLC	46,888 11,125	1,598,212 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 Haleon PLC	9,388 298,781	1,438,252 1,344,568 2,782,820
Software - 2.1% Sage Group PLC Total United Kingdom	102,800	1,524,986 16,104,401
United States - 2.8%  Construction Materials - 2.8%  CRH PLC  TOTAL COMMON STOCKS (Cost \$45,384,464)	16,771	2,010,843 65,474,902
PREFERRED STOCKS - 1.9%	Shares	Value
Germany - 1.9% Life Sciences Tools & Services - 1.9% Sartorius AG, 0.00% TOTAL PREFERRED STOCKS (Cost \$1,793,207)	6,090	1,423,704 1,423,704
SHORT-TERM INVESTMENTS		, -,,
SHORT-TERM INVESTMENTS - 6.7%  Fidelity Investments Money Market Government Portfolio - Class I - Institutional Class, 4.04% <sup>(c)</sup> Leavest Short Term Investments Term Consequents & Assess Particles Institutional Class, 4.04% <sup>(c)</sup>	516,054	<b>Value</b> 516,054
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares - Institutional Class, 4.06% <sup>(c)</sup> MSILF Government Portfolio - Institutional Class, 4.05% <sup>(c)</sup> TOTAL SHORT-TERM INVESTMENTS (Cost \$4,782,688)	2,133,317 2,133,317	2,133,317 2,133,317 4,782,688
TOTAL INVESTMENTS - 99.7% (Cost \$51,960,359) Other Assets in Excess of Liabilities - 0.3% TOTAL NET ASSETS - 100.0%	\$	71,681,294 197,397 71,878,691

Percentages are stated as a percent of net assets.

ASA - Advanced Subscription Agreement PLC - Public Limited Company

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	$\underline{\mathbf{L}}$	evel 3	<u>Total</u>
<u>Investments:</u>					
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

<sup>\*</sup>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%