## LKCM SMALL CAP EQUITY FUND SCHEDULE OF INVESTMENTS

COMMON STOCKS - 93.5%	Shares	Value
Aerospace & Defense - 2.2%		_
Hexcel Corp. (a)	35,325 \$	1,978,200
Mercury Systems, Inc. (a)	40,260	2,844,369
		4,822,569
Auto Components - 0.9%		
Fox Factory Holding Corp. (a)	16,290	2,069,807
Banks - 6.8%		
BancorpSouth Bank	64,564	2,097,039
Comerica, Inc.	33,485	2,402,214
Cullen/Frost Bankers, Inc.	21,375	2,324,745
Glacier Bancorp, Inc.	43,655	2,491,827
Pinnacle Financial Partners, Inc.	35,705	3,165,605
Seacoast Banking Corp. of Florida (a)	72,945	2,643,527
		15,124,957
Beverages - 0.9%		
Celsius Holdings, Inc. (a)	40,451	1,943,671
Biotechnology - 5.2%		
CareDx, Inc. (a)	32,945	2,243,225
Castle Biosciences, Inc. (a)	34,275	2,346,467
DermTech, Inc. (a)	22,990	1,167,662
Emergent BioSolutions, Inc. (a)	28,000	2,601,480
Iovance Biotherapeutics, Inc. (a)	55,160	1,746,366
Neogen Corp. (a)	15,915	1,414,684
		11,519,884
Building Products - 3.8%		
Builders FirstSource, Inc. (a)	51,015	2,365,565
CSW Industrials, Inc.	24,550	3,314,250
PGT Innovations, Inc. (a)	112,771	2,847,468
Chemicals - 2.7%	_	8,527,283
Compass Minerals International, Inc.	35,505	2,226,873
Ferroglobe Representation & Warranty Insurance Trust (a)(c)	302,970	_
PQ Group Holdings, Inc.	102,190	1,706,573
Quaker Chemical Corp.	8,280	2,018,416
		5,951,862
Construction & Engineering - 1.0%	_	
NV5 Global, Inc. (a)	23,342	2,254,137
Construction Materials - 1.4%		
Eagle Materials, Inc.	24,020	3,228,528
	_	
Electronic Equipment & Instruments - 1.0%		
Novanta, Inc. (a)(b)	16,290	2,148,488

Food Products - 2.0%		
Freshpet, Inc. (a)	27,590	4,381,568
Health Care Equipment & Supplies - 6.1%		
Cerus Corp. (a)	182,255	1,095,352
NeoGenomics, Inc. (a)	65,285	3,148,696
SmileDirectClub, Inc. (a)	164,960	1,700,738
STAAR Surgical Co. (a)	44,105	4,649,108
TransMedics Group, Inc. (a)	39,585	1,642,382
ViewRay, Inc. (a)	304,235	1,323,422
Health Care Providers & Services - 7.1%		13,559,698
HealthEquity, Inc. (a)	24,350	1,655,800
Medpace Holdings, Inc. (a)	23,765	3,898,648
Omnicell, Inc. (a)	18,320	2,379,218
Progyny, Inc. (a)	53,370	2,375,499
R1 RCM, Inc. (a)	156,665	3,866,492
U.S. Physical Therapy, Inc.	16,015	1,667,162
		15,842,819
Health Care Technology - 1.1%		
Inovalon Holdings, Inc Class A (a)	84,190	2,422,988
Hotels, Restaurants & Leisure - 5.4%		
Bally's Corp. (a)	30,155	1,959,472
Everi Holdings, Inc. (a)	197,622	2,788,446
Playa Hotels & Resorts NV (a)(b)	269,190	1,965,087
Red Rock Resorts, Inc Class A (a)	95,550	3,113,975
Wingstop, Inc.	17,860	2,271,256
		12,098,236
Household Durables - 0.7%		
Sonos, Inc. (a)	41,840	1,567,745
Insurance - 2.8%		
Argo Group International Holdings, Ltd. (b)	54,285	2,731,621
Goosehead Insurance, Inc Class A	16,595	1,778,652
Palomar Holdings, Inc. (a)	27,300	1,830,192
		6,340,465
Internet & Catalog Retail - 2.4%		
Magnite, Inc. (a)	129,000	5,367,690
IT Consulting & Services - 2.9%		
LiveRamp Holdings, Inc. (a)	38,026	1,972,789
Perficient Inc. (a)	46,145	2,709,635
Repay Holdings Corp. (a)	72,640	1,705,587
	_	6,388,011
IT Services - 0.9%	107.210	0.110.700
Brightcove, Inc. (a)	105,348	2,119,602
Leisure Equipment & Products - 2.0%		
Callaway Golf Company	99,600	2,664,300
YETI Holdings, Inc. (a)	25,535	1,843,882
		4,508,182

Marine Group, Inc.   10,105   1,61771   1,20182   1,20171   1,20182   1,20	Machinery - 6.0%		
Evoque Water Technologies, Inc.		10,360	1,617,714
Helion Technologies, Inc.         3,50%         2,507,987           ITT, Inc.         16,700         15,20%           Remod Cop.         0,00%         2,872,235           Wats Waer Technologies, Inc Class A         9,70%         1,101,00           Murine - 1,2%         4,00%         2,80%,10           Media & Entertainment - 2,3%         3,40%,516         3,00%,10           Nestar Media Circup, Inc Class A         3,42%         3,00%,10           Sinclair Brandeast Group, Inc Class A         3,00         3,00%,10           Multime Retail - 0,5%         4,42%         1,00%,20           Sinclair Brandeast Group, Inc Class A         3,40%,51         1,00%,20           Sinclair Brandeast Group, Inc Class A         1,00%,20         1,151,00           Multime Retail - 0,5%         1,50%,20         1,151,00           CRA Kosoures Cop, 10         15,70         2,437,80           Belliking Brands, Inc Class A (a)         1,00%,20         2,207,83           Belliking Brands, Inc Class A (a)         1,30%,20         1,50%,20           Potrosional Services - 2,5%         2         2,50%,20           Retails Development - 2,3%         3,00%,20         3,00%,20           Real Estate Investment Frost - 1,0%         3,00%,20 <td< td=""><td>Colfax Corp. (a)</td><td>56,635</td><td>2,481,179</td></td<>	Colfax Corp. (a)	56,635	2,481,179
TT, Inc.	Evoqua Water Technologies Corp. (a)	45,775	1,203,882
Retund Corp.         60,099         2,872,255           Watts Water Technologies, Inc Class A         20,100,000           Marine - L2%         31,300,000           Kirby Corp. (a)         46,370         2,705,136           Media & Entertainment - L3%         24,920         3,499,516           Nexestar Media Group, Inc Class A         24,920         3,09,516           Sinclair Broadcast Group, Inc Class A         24,920         3,09,516           Sinclair Broadcast Group, Inc Class A         24,920         3,09,516           Multiline Retail - 6,596         2,000,509         1,000,000           Olliës Bargain Outset Holdings, Inc. (a)         15,200         2,471,186           Gl Gas & Consumble Fuels - 2,696         165,795         2,471,186           Holly Frontier Corp.         165,795         2,471,186           Holly Frontier Corp.         7,315         1,726,717           Brailing Brands, Inc Class A (a)         1,31,600         3,731,35         1,726,717           Parameeuticals - 6,0%         2         2,500,200         3,600,200           Retail Parameeuticals, Inc Class A (a)         1,31,600         3,600,200           Florisservice Corp. (b)         9,995         1,481,159         3,600,200           Retail Entert In	Helios Technologies, Inc.	35,295	2,571,947
Waits Water Technologies, Inc Class A         1,101/60           Marine - L2%         46,370         2,708,168           Keily Corp. (a)         46,370         2,708,168           Media & Entertainment - 2.3%         2,400,20         3,409,161           Nestair Media Group, Inc Class A         24,020         3,409,161           Shockil Broadcan Group, Inc Class A         24,020         3,609,101           Whillian Retail - 6.5%         2,509,100         1,151,101           Olle's Bargain Outle Holdings, Inc. (a)         15,209         1,151,101           CNX Resources Corp. (a)         15,759         2,437,186           Holly Frender Corp.         3,152,102         3,753,278           Personal Products - 1,85%         3,152,102         3,752,278           Retail Parameteristics, Inc Class A (a)         1,220,272         3,220,272           Portasional Service - 2,5%         2,500,272         4,222,272         3,222,272           Professional Service - 2,5%         2,500,272         5,803,272         3,222,272         3,222,272         3,222,272	ITT, Inc.	16,730	1,520,924
Marine - 1.2%         13,369,886           Kirby Cerp. (a)         46,370         2,795,184           Media & Enteriniment - 2.3%         2,095         3,409,516           Nector Media Group, Inc Class A         24,920         3,099,516           Sinchir Broadcast Group, Inc Class A         24,920         5,091,907           Multiliae Retail - 6.5%         13,230         1,151,00           Collide Begins Order Holdings, Inc. (a)         16,579         2,437,80           CNX Resources Corp. (a)         16,579         2,437,80           Holly Forcier Corp.         9,625         3,738,30           Holly Forcier Corp.         9,635         1,266,71           Belling Brands, Inc Class A (a)         31,315         1,276,717           Paramecuticals - 6.6%         31,315         1,276,717           Retair Paramecuticals, Inc Class A (a)         13,100         1,310,202           Porfessional Services - 2.5%         1,310,202         1,481,159           Upwork, Inc. (a)         9,995         1,481,159           1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	Rexnord Corp.	60,995	2,872,255
Marrine - 1.2%         Kirby Cop. (a)         46,370         2,755,186           Media & Fatertainment - 2.3%         3,000,510         3,000,510           Nessar Media Group, Inc - Class A         24,90         3,095,167           Sinchir Broadcast Group, Inc - Class A         24,90         3,095,167           Multiline Retail - 0.5%         5,001,000         1,151,000           Ollide Stagnan Godel Holdings, Inc. (a)         165,705         2,437,180           CNN Resources Cop. (a)         165,705         2,437,180           Holly Frontier Corp.         91,025         3,715,520           Personal Products - 0.5%         75,135         1,726,717           Personal Products - 0.48         75,135         1,726,717           Paramaceuticuls, Inc Class A (a)         13,10         1,312,00           Portiestional Services - 2.5%         2         1           Upwork, Inc. (a)         125,00         5,630,225           Personal Extrice Corp. (b)         9,995         1,481,10           Newmax Group, Inc Class A         39,995         1,481,10           Newmax Group, Inc Class A         39,995         1,481,10           Real Extra Levestment Trusts - 1.0%         39,995         1,481,10           Potalach Evolution (c)         41,05 </td <td>Watts Water Technologies, Inc Class A</td> <td>9,275</td> <td>1,101,963</td>	Watts Water Technologies, Inc Class A	9,275	1,101,963
Krithy Corp. (a)         46,370         2,795,184           Media & Entertainment - 2,3%         3         3,695,16           Nectar Media Group, Inc Class A         24,920         3,499,516           Sinchir Broadeset Group, Inc Class A         34,05         1,592,475           Multifile Retail - 0.5%         3         1,511,010           Oil, Gas & Consumable Fuck - 2.6%         3         2,437,186           CNN Resources Corp. (a)         165,795         2,437,186           HollyFrontier Corp.         91,625         3,278,343           HollyFrontier Corp.         91,625         3,278,343           BellRing Brands, Inc Class A (a)         73,135         1,726,717           Personal Froducts - 0.6%         3         1,726,717           Paramaceuticals, Inc Class A (a)         31,10         1,312,052           Professional Services - 2.5%           Upwork, Inc. (a)         25,66         5,630,275           Real Estate Development - 2.3%         38,125         1,811,159           Postate Development - 2.3%         38,2221         2,021,434           Real Estate Investment Trusts - 1.0%         39,995         1,811,159           Software - 8.9%         36,10         2,025,441           ACT Worldw			13,369,864
Media & Entertrinment - 2.3%         3.4920         3.499,516           Sinclair Broadcast Group, Inc Class A         24,202         3.499,516           Sinclair Broadcast Group, Inc Class A         54,425         1.592,475           Multiline Retail - 0.5%         3.00,1001           Ollie's Bargain Outlet Holdings, Inc. (a)         13,230         1.151,010           Oil. Gas & Consumable Fuels - 2.6%         2.437,186         165,795         2.437,186           CNN Resources Corp. (a)         165,795         2.437,186         1.752,713         1.726,713           HollyFrenter Corp.         91,625         3.278,343         1.726,713         1.726,713           Personal Products - 0.8%         3.15         1.726,717	Marine - 1.2%	_	_
Nextur Media Group, Inc Class A         3,495,16           Sinclair Broadcast Group, Inc Class A         54,25         1,592,475           Multilline Retail - 0.5%         13,200         1,151,000           Oilie's Bargain Outlet Holdings, Inc. (a)         13,200         1,151,000           Oil, Gas & Consumble Fuck - 2.6%         165,795         2,437,186           CNX Resources Corp. (a)         165,795         2,437,186           HollyFreniter Corp.         91,625         3,278,343           HollyFreniter Corp.         31,100         1,726,717           BellRing Brands, Inc Class A (a)         3,131         1,726,717           Paramaceuticals - 0.6%         3,131         1,312,052           Real Estate Development - 2.5%         3         3,603,275           Upwork, Inc. (a)         125,760         5,603,275           Real Estate Development - 2.5%         3,814         3,831,21           First-Service Corp. (b)         9,995         1,481,159           Newmark Group, Inc Class A         3,581,22         3,581,22           Pollath-Deltic Corp.         41,675         2,205,441           Software - 8.9%         3,581,25         2,211,651           ACT Worldwide, Inc. (a)         5,64,25         1,181,69	Kirby Corp. (a)	46,370	2,795,184
Nextur Media Group, Inc Class A         3,495,16           Sinclair Broadcast Group, Inc Class A         54,25         1,592,475           Multilline Retail - 0.5%         13,200         1,151,000           Oilie's Bargain Outlet Holdings, Inc. (a)         13,200         1,151,000           Oil, Gas & Consumble Fuck - 2.6%         165,795         2,437,186           CNX Resources Corp. (a)         165,795         2,437,186           HollyFreniter Corp.         91,625         3,278,343           HollyFreniter Corp.         31,100         1,726,717           BellRing Brands, Inc Class A (a)         3,131         1,726,717           Paramaceuticals - 0.6%         3,131         1,312,052           Real Estate Development - 2.5%         3         3,603,275           Upwork, Inc. (a)         125,760         5,603,275           Real Estate Development - 2.5%         3,814         3,831,21           First-Service Corp. (b)         9,995         1,481,159           Newmark Group, Inc Class A         3,581,22         3,581,22           Pollath-Deltic Corp.         41,675         2,205,441           Software - 8.9%         3,581,25         2,211,651           ACT Worldwide, Inc. (a)         5,64,25         1,181,69			
Sinclair Broadcast Group, Inc Class A         54,425         1,592,475           Multiline Retail - 0.5%         30,001           Ollic's Bargain Outlet Holdings, Inc. (a)         13,230         1,151,010           CRIS & Consumable Fuce's - 2.6%           CNN Resources Corp. (a)         165,795         2,437,186           HollyFrontier Corp.         91,625         3,278,343           Holly Frontier Corp.         91,625         3,278,343           BellRing Brands, Inc Class A (a)         73,135         1,726,717           Parameceuticals - 0.6%         3,160         1,512,052           Parameceuticals, Inc Class A (a)         3,160         3,502,025           Parameceuticals, Inc Class A (a)         1,512,052         3,502,025           Parameceuticals, Inc Class A (a)         1,512,052         3,503,025           Parameceuticals, Inc Class A (a)         1,512,052         3,504,032           Parameceuticals, Inc Class A (a)         9,995         1,481,159           Newmark Group, Inc. (a)         9,995         1,481,159         3,502,252           Real Estate Investment Trusts - 1.0%         3,502,252         3,504,302         3,504,252         3,504,302         3,504,252         3,504,302	Media & Entertainment - 2.3%		
Multiline Retail - 0.5%         5,001,00%           Ollie's Bargain Outlet Holdings, Inc. (a)         13,200         1,151,00%           Oll. Gas & Consumable Fuels - 2.6%         165,795         2,437,846           Holly Frontier Corp.         91,622         3,278,436           Holly Frontier Corp.         91,622         3,278,436           Bell Ring Brands, Inc. Class A (a)         73,155         1,726,717           Personal Products - 0.6%         3,500,275         1,726,717           Reat Pharmaceuticals, Inc. Class A (a)         13,160         1,312,020           Professional Services - 2.5%         2,726,436         1,500,027           Upwork, Inc. (a)         15,600,275         5,650,275           Pelastate Development - 2.3%         35,812         3,583,215           Real Estate Development - 2.5%         2,500,433         5,641,215           PissService Corp. (b)         9,995         1,481,195           Newark Group, Inc Class A         35,812         3,583,221           PolluchDelic Corp.         41,675         2,004,334           PolluchDelic Corp.         41,675         2,004,341           Alla in Enjancering, Inc Class A (a)         5,690,275           Alla in Enjancering, Inc Class A (a)         1,881,02 <td>Nexstar Media Group, Inc Class A</td> <td>24,920</td> <td>3,499,516</td>	Nexstar Media Group, Inc Class A	24,920	3,499,516
Multiline Retail - 0.5%         31,320         1,151,00           Oilic Sa Ragain Outlet Holdings, Inc. (a)         13,230         1,151,00           Oil, Gas & Cousumable Fuels - 2.6%         165,795         2,437,186           HollyFrontier Corp.         91,625         3,278,343           HollyFrontier Corp.         73,135         1,726,717           BellRing Brands, Inc Class A (a)         31,100         1,726,717           Professional Services - 2.6%         31,100         1,312,00           Real Estate Development - 2.3%         2         1,512,00           Professional Services - 2.5%         35,10         3,50           Upwork, Inc. (a)         9,995         1,481,19           Newmark Group, Inc Class A         30,80         3,50           Newmark Group, Inc Class A         38,10         3,50           Potlatich Delici Corp.         41,67         2,205,44           ACH Extite Investment Trusts - 1.0%         3,10         2,205,44           Software - 8.9%         41,67         2,205,44           ACH Cord Movide, Inc. (a)         51,49         1,281,19           All Extite Investment Trusts - 1.0%         36,10         2,264,49           Blackband, Inc. (a)         51,49         1,881,19 <tr< td=""><td>Sinclair Broadcast Group, Inc Class A</td><td>54,425</td><td>1,592,475</td></tr<>	Sinclair Broadcast Group, Inc Class A	54,425	1,592,475
Ollic's Bargain Outlet Holdings, Inc. (a)         1,151,010           Oll, Gas & Consumable Fuels - 2,6%         Section of 165,795         2,437,186           CNX Resources Corp. (a)         165,795         2,437,186           HollyFrontier Corp.         91,625         3,278,343           HollyFrontier Corp.         91,625         3,278,343           BellRing Brands, Inc Class A (a)         73,135         1,726,717           Pharmaceuticals - 0.6%         Real Estate Development - Class A (a)         13,160         1,312,052           Professional Services - 2.5%         Upwork, Inc. (a)         9,995         1,481,159           Post Estate Development - 2.3%         Frest Evice Corp. (b)         9,995         1,481,159           Newmark Group, Inc Class A         38,842         3,583,221         5,064,389           Real Estate Investment Trusts - 1.0%         Braich Clube Corp.         41,675         2,205,441           ACH Worldwide, Inc. (a)         58,125         2,211,651           Allair Engineering, Inc Class A (a)         15,109         2,241,609           Blackbaud, Inc. (a)         15,109         2,241,609           Blackbaud, Inc. (a)         15,109         2,201,631           Live Person, Inc. (a) <th< td=""><td></td><td>_</td><td>5,091,991</td></th<>		_	5,091,991
Oil, Gas & Consumable Fuels - 2.6%         CNX Resources Corp. (a)       165,795       2,437,186         Holly Frontier Corp.       91,625       3,278,343         Personal Products - 0.8%       BellRing Brands, Inc Class A (a)       73,135       1,726,717         Pharmaceuticals - 0.6%       Reata Pharmaceuticals, Inc Class A (a)       13,160       1,312,052         Professional Services - 2.5%       Upwork, Inc. (a)       125,760       5,630,275         Real Estate Development - 2.3%       First Service Corp. (b)       9,995       1,481,159         Newmark Group, Inc Class A       358,123       3,583,221         Newmark Group, Inc Class A       41,675       2,205,441         Software - 8.9%         Act I Worldwide, Inc. (a)       58,125       2,211,656         Altair Engineering, Inc Class A (a)       36,19       2,224,409         Blackbaud, Inc. (a)       36,19       2,224,409         Blackbaud, Inc. (a)       14,745       2,201,616         Altair Engineering, Inc Class A (a)       18,86,107         LivePerson, Inc. (a)       41,745       2,201,616         Medallia, Inc. (a)       68,155       1,900,813         Model N, Inc. (a) </td <td>Multiline Retail - 0.5%</td> <td></td> <td></td>	Multiline Retail - 0.5%		
CNX Resources Corp. (a)         165,795         2,437,186           HollyFrontier Corp.         91,625         3,278,343           Personal Products - 0.8%	Ollie's Bargain Outlet Holdings, Inc. (a)	13,230	1,151,010
CNX Resources Corp. (a)         165,795         2,437,186           HollyFrontier Corp.         91,625         3,278,343           Personal Products - 0.8%			
Holly Frontier Corp.   91,625   3,278,343   5,715,259   7   5   5   5   5   5   5   5   5   5			
5,715,529           Personal Products - 0.8%         BellRing Brands, Inc Class A (a)         1,726,717           Pharmaceuticals - 0.6%         Reata Pharmaceuticals, Inc Class A (a)         13,160         1,312,025           Professional Services - 2.5%         Upwork, Inc. (a)         125,760         5,630,275           Real Estate Development - 2.3%         1,481,159           PrintService Corp. (b)         9,995         1,481,159           Newmark Group, Inc Class A         35,064,380           Pollatch Deltic Corp.         41,675         2,205,431           Software - 8.9%           ACI Worldwide, Inc. (a)         5,211,656           Allair Engineering, Inc Class A (a)         36,190         2,205,431           Clueer, Inc. (a)         1,481,103         1,481,103           Medallia, Inc. (a)         41,475         2,201,631           Medallia, Inc. (a)         41,475         2,201,631           Medallia, Inc. (a)         41,471         2,201,631           Medallia, In		· ·	
Personal Products - 0.8%   1,726,717   1	HollyFrontier Corp.	91,625	
BellRing Brands, Inc Class A (a)         7,31,35         1,726,717           Pharmaceuticals - 0.6%         Reata Pharmaceuticals, Inc Class A (a)         13,160         1,312,052           Professional Services - 2.5%         Upwork, Inc. (a)         125,760         5,630,275           Real Estate Development - 2.3%         Estate Development - 2.3%         Services - 2.5%         Upwork, Inc. (a)         9.995         1,481,159         9.5064,325         1,481,159         9.995         1,481,159         9.5064,325         1,481,159         9.995         1,481,159         9.5064,325         2.5064,325		<del>-</del>	5,715,529
Pharmaceuticals - 0.6%           Reata Pharmaceuticals, Inc Class A (a)         13,160         1,312,052           Professional Services - 2.5%           Upwork, Inc. (a)         125,760         5,630,275           Real Estate Development - 2.3%           FirstService Corp. (b)         9,995         1,481,159           Newmark Group, Inc Class A         358,143         3,583,221           Pollatestate Investment Trusts - 1.0%         41,675         2,205,441           Software - 8.9%           ACI Worldwide, Inc. (a)         58,125         2,211,656           Allair Engineering, Inc Class A (a)         36,190         2,264,409           Blackbaud, Inc. (a)         36,190         2,264,409           Blackbaud, Inc. (a)         154,980         1,881,132           Cloudera, Inc. (a)         154,980         1,881,132           LivePerson, Inc. (a)         41,745         2,201,631           Model In, Inc. (a)         41,745         2,201,631           Model In, Inc. (a)         57,160         2,013,747           One Span Inc. (a)         10,088         2,471,560           Q2 Holdings, Inc. (a)         14,515         1,454,40           Q2 Holdings, Inc. (a)         14,515			
Reata Pharmaceuticals, Inc Class A (a)         1,312,052           Professional Services - 2.5%         Upwork, Inc. (a)         5,630,275           Real Estate Development - 2.3%         EristService Corp. (b)         9,995         1,481,159           Newmark Group, Inc Class A         358,143         3,583,221         5,064,380           Real Estate Investment Trusts - 1.0%         PulatehDeltic Corp.         41,675         2,205,441           Software - 8.9%         ACI Worldwide, Inc. (a)         58,125         2,211,656           Altair Engineering, Inc Class A (a)         36,190         2,264,409           Blackbaud, Inc. (a)         56,402         1,881,132         2,205,441           Cloudera, Inc. (a)         154,980         1,881,132         2,201,631           Model In, Inc. (a)         68,155         1,900,843           Model N, Inc. (a)         57,160         2,013,747         2,001,747           One Span Inc. (a)         100,880         2,471,560           Q2 Holdings, Inc. (a)         14,515         1,454,40           Workiva Inc. (a)         14,515         1,454,40           Workiva Inc. (a)         14,515         1,454,40	BellRing Brands, Inc Class A (a)	73,135	1,726,717
Professional Services - 2.5%           Upwork, Inc. (a)         125,760         5,630,275           Real Estate Development - 2.3%           First Scrovice Corp. (b)         9,995         1,481,159           Newmark Group, Inc Class A         358,143         3,583,221           5,064,380         2,064,380           Real Estate Investment Trusts - 1.0%           PotlatchDeltic Corp.         41,675         2,205,441           Software - 8.9%           ACI Worldwide, Inc. (a)         58,125         2,211,656           Altair Engineering, Inc Class A (a)         36,190         2,264,409           Blackbaud, Inc. (a)         26,465         1,881,132           Cloudera, Inc. (a)         154,980         1,881,013           LivePerson, Inc. (a)         41,745         2,201,631           Medallia, Inc. (a)         68,155         1,900,843           Model N, Inc. (a)         57,160         2,013,747           OneSpan Inc. (a)         100,880         2,471,560           Q2 Holdings, Inc. (a)         14,515         1,454,40           Workiva Inc. (a)         19,25         1,702,004	Pharmaceuticals - 0.6%		
Upwork, Inc. (a)       5,630,275         Real Estate Development - 2.3%         FirstService Corp. (b)       9,995       1,481,159         Newmark Group, Inc Class A       358,143       3,583,221         5,064,380         Real Estate Investment Trusts - 1.0%         PotlatchDeltic Corp.       41,675       2,205,441         Software - 8.9%         ACI Worldwide, Inc. (a)       58,125       2,211,656         Altair Engineering, Inc Class A (a)       36,190       2,264,409         Blackbaud, Inc. (a)       154,980       1,886,107         Cloudera, Inc. (a)       154,980       1,886,107         LivePerson, Inc. (a)       41,745       2,201,631         Medallia, Inc. (a)       68,155       1,900,843         Model N, Inc. (a)       68,155       1,900,843         Model N, Inc. (a)       57,160       2,013,747         One Span Inc. (a)       10,880       2,471,560         Q2 Holdings, Inc. (a)       14,515       1,454,403         Workiva Inc. (a)       19,285       1,702,094	Reata Pharmaceuticals, Inc Class A (a)	13,160	1,312,052
Upwork, Inc. (a)       5,630,275         Real Estate Development - 2.3%         FirstService Corp. (b)       9,995       1,481,159         Newmark Group, Inc Class A       358,143       3,583,221         5,064,380         Real Estate Investment Trusts - 1.0%         PotlatchDeltic Corp.       41,675       2,205,441         Software - 8.9%         ACI Worldwide, Inc. (a)       58,125       2,211,656         Altair Engineering, Inc Class A (a)       36,190       2,264,409         Blackbaud, Inc. (a)       154,980       1,886,107         Cloudera, Inc. (a)       154,980       1,886,107         LivePerson, Inc. (a)       41,745       2,201,631         Medallia, Inc. (a)       68,155       1,900,843         Model N, Inc. (a)       68,155       1,900,843         Model N, Inc. (a)       57,160       2,013,747         One Span Inc. (a)       10,880       2,471,560         Q2 Holdings, Inc. (a)       14,515       1,454,403         Workiva Inc. (a)       19,285       1,702,094	D. 6 . 16 . 250/		
Real Estate Development - 2.3%         FirstService Corp. (b)       9,995       1,481,159         Newmark Group, Inc Class A       358,143       3,583,221         5,064,380         Real Estate Investment Trusts - 1.0%       41,675       2,205,441         PotlatchDeltic Corp.       41,675       2,205,441         Software - 8.9%       58,125       2,211,656         Altair Engineering, Inc Class A (a)       36,190       2,264,409         Blackbaud, Inc. (a)       26,465       1,881,132         Cloudera, Inc. (a)       154,980       1,886,107         LivePerson, Inc. (a)       41,745       2,201,631         Medallia, Inc. (a)       41,745       2,201,631         Medallia, Inc. (a)       68,155       1,900,843         Model N, Inc. (a)       68,155       1,900,843         Model N, Inc. (a)       57,160       2,013,747         OneSpan Inc. (a)       100,880       2,471,560         Q2 Holdings, Inc. (a)       14,515       1,454,403         Workiva Inc. (a)       19,285       1,702,094		125.760	5 620 275
FirstService Corp. (b)       9,995       1,481,159         Newmark Group, Inc Class A       358,143       3,583,221         5,064,380         Real Estate Investment Trusts - 1.0%       41,675       2,205,441         Software - 8.9%       41,675       2,211,656         ACI Worldwide, Inc. (a)       58,125       2,211,656         Altair Engineering, Inc Class A (a)       36,190       2,264,409         Blackbaud, Inc. (a)       26,465       1,881,132         Cloudera, Inc. (a)       154,980       1,886,107         LivePerson, Inc. (a)       41,745       2,201,631         Medallia, Inc. (a)       68,155       1,900,843         Model N, Inc. (a)       57,160       2,013,747         OneSpan Inc. (a)       100,880       2,471,560         Q2 Holdings, Inc. (a)       14,515       1,454,403         Workiva Inc. (a)       19,285       1,702,094	Opwork, inc. (a)	123,700	3,030,273
FirstService Corp. (b)       9,995       1,481,159         Newmark Group, Inc Class A       358,143       3,583,221         5,064,380         Real Estate Investment Trusts - 1.0%       41,675       2,205,441         Software - 8.9%       41,675       2,211,656         ACI Worldwide, Inc. (a)       58,125       2,211,656         Altair Engineering, Inc Class A (a)       36,190       2,264,409         Blackbaud, Inc. (a)       26,465       1,881,132         Cloudera, Inc. (a)       154,980       1,886,107         LivePerson, Inc. (a)       41,745       2,201,631         Medallia, Inc. (a)       68,155       1,900,843         Model N, Inc. (a)       57,160       2,013,747         OneSpan Inc. (a)       100,880       2,471,560         Q2 Holdings, Inc. (a)       14,515       1,454,403         Workiva Inc. (a)       19,285       1,702,094	Real Estate Development - 2 3%		
Newmark Group, Inc Class A         358,143         3,583,221           Real Estate Investment Trusts - 1.0%         - \$0,064,380           PotlatchDeltic Corp.         41,675         2,205,441           Software - 8.9%         - \$0,000         - \$		9 995	1.481.159
Real Estate Investment Trusts - 1.0%         PollatchDeltic Corp.       41,675       2,205,441         Software - 8.9%         ACI Worldwide, Inc. (a)       58,125       2,211,656         Altair Engineering, Inc Class A (a)       36,190       2,264,409         Blackbaud, Inc. (a)       154,980       1,886,107         Cloudera, Inc. (a)       154,980       1,886,107         LivePerson, Inc. (a)       41,745       2,201,631         Medallia, Inc. (a)       68,155       1,900,843         Model N, Inc. (a)       57,160       2,013,747         OneSpan Inc. (a)       100,880       2,471,560         Q2 Holdings, Inc. (a)       14,515       1,454,403         Workiva Inc. (a)       19,285       1,702,094			
Real Estate Investment Trusts - 1.0%         PotlatchDeltic Corp.       41,675       2,205,441         Software - 8.9%         ACI Worldwide, Inc. (a)       58,125       2,211,656         Altair Engineering, Inc Class A (a)       36,190       2,264,409         Blackbaud, Inc. (a)       26,465       1,881,132         Cloudera, Inc. (a)       154,980       1,886,107         LivePerson, Inc. (a)       41,745       2,201,631         Medallia, Inc. (a)       68,155       1,900,843         Model N, Inc. (a)       57,160       2,013,747         OneSpan Inc. (a)       100,880       2,471,560         Q2 Holdings, Inc. (a)       14,515       1,454,403         Workiva Inc. (a)       19,285       1,702,094		_	
Software - 8.9%         ACI Worldwide, Inc. (a)       58,125       2,211,656         Altair Engineering, Inc Class A (a)       36,190       2,264,409         Blackbaud, Inc. (a)       26,465       1,881,132         Cloudera, Inc. (a)       154,980       1,886,107         LivePerson, Inc. (a)       41,745       2,201,631         Medallia, Inc. (a)       68,155       1,900,843         Model N, Inc. (a)       57,160       2,013,747         OneSpan Inc. (a)       100,880       2,471,560         Q2 Holdings, Inc. (a)       14,515       1,454,403         Workiva Inc. (a)       19,285       1,702,094	Real Estate Investment Trusts - 1.0%	_	
Software - 8.9%         ACI Worldwide, Inc. (a)       58,125       2,211,656         Altair Engineering, Inc Class A (a)       36,190       2,264,409         Blackbaud, Inc. (a)       26,465       1,881,132         Cloudera, Inc. (a)       154,980       1,886,107         LivePerson, Inc. (a)       41,745       2,201,631         Medallia, Inc. (a)       68,155       1,900,843         Model N, Inc. (a)       57,160       2,013,747         OneSpan Inc. (a)       100,880       2,471,560         Q2 Holdings, Inc. (a)       14,515       1,454,403         Workiva Inc. (a)       19,285       1,702,094	PotlatchDeltic Corp.	41,675	2,205,441
ACI Worldwide, Inc. (a) 58,125 2,211,656 Altair Engineering, Inc Class A (a) 36,190 2,264,409 Blackbaud, Inc. (a) 26,465 1,881,132 Cloudera, Inc. (a) 154,980 1,886,107 LivePerson, Inc. (a) 41,745 2,201,631 Medallia, Inc. (a) 68,155 1,900,843 Model N, Inc. (a) 57,160 2,013,747 OneSpan Inc. (a) 100,880 2,471,560 Q2 Holdings, Inc. (a) 14,515 1,454,403 Workiva Inc. (a) 19,285 1,702,094	•		
Altair Engineering, Inc Class A (a) 36,190 2,264,409 Blackbaud, Inc. (a) 26,465 1,881,132 Cloudera, Inc. (a) 154,980 1,886,107 LivePerson, Inc. (a) 41,745 2,201,631 Medallia, Inc. (a) 68,155 1,900,843 Model N, Inc. (a) 57,160 2,013,747 OneSpan Inc. (a) 100,880 2,471,560 Q2 Holdings, Inc. (a) 14,515 1,454,403 Workiva Inc. (a) 19,285 1,702,094	Software - 8.9%		
Blackbaud, Inc. (a)       26,465       1,881,132         Cloudera, Inc. (a)       154,980       1,886,107         LivePerson, Inc. (a)       41,745       2,201,631         Medallia, Inc. (a)       68,155       1,900,843         Model N, Inc. (a)       57,160       2,013,747         OneSpan Inc. (a)       100,880       2,471,560         Q2 Holdings, Inc. (a)       14,515       1,454,403         Workiva Inc. (a)       19,285       1,702,094		58,125	2,211,656
Cloudera, Inc. (a)       154,980       1,886,107         LivePerson, Inc. (a)       41,745       2,201,631         Medallia, Inc. (a)       68,155       1,900,843         Model N, Inc. (a)       57,160       2,013,747         OneSpan Inc. (a)       100,880       2,471,560         Q2 Holdings, Inc. (a)       14,515       1,454,403         Workiva Inc. (a)       19,285       1,702,094	Altair Engineering, Inc Class A (a)	36,190	2,264,409
LivePerson, Inc. (a)       41,745       2,201,631         Medallia, Inc. (a)       68,155       1,900,843         Model N, Inc. (a)       57,160       2,013,747         OneSpan Inc. (a)       100,880       2,471,560         Q2 Holdings, Inc. (a)       14,515       1,454,403         Workiva Inc. (a)       19,285       1,702,094	Blackbaud, Inc. (a)	26,465	1,881,132
Medallia, Inc. (a)       68,155       1,900,843         Model N, Inc. (a)       57,160       2,013,747         OneSpan Inc. (a)       100,880       2,471,560         Q2 Holdings, Inc. (a)       14,515       1,454,403         Workiva Inc. (a)       19,285       1,702,094	Cloudera, Inc. (a)	154,980	1,886,107
Model N, Inc. (a)       57,160       2,013,747         OneSpan Inc. (a)       100,880       2,471,560         Q2 Holdings, Inc. (a)       14,515       1,454,403         Workiva Inc. (a)       19,285       1,702,094	LivePerson, Inc. (a)	41,745	2,201,631
OneSpan Inc. (a)       100,880       2,471,560         Q2 Holdings, Inc. (a)       14,515       1,454,403         Workiva Inc. (a)       19,285       1,702,094	Medallia, Inc. (a)	68,155	1,900,843
Q2 Holdings, Inc. (a)       14,515       1,454,403         Workiva Inc. (a)       19,285       1,702,094	Model N, Inc. (a)	57,160	2,013,747
Workiva Inc. (a) 19,285 1,702,094	OneSpan Inc. (a)	100,880	2,471,560
	Q2 Holdings, Inc. (a)	14,515	1,454,403
19,987,582	Workiva Inc. (a)	19,285	1,702,094
		_	19,987,582

Software & Services - 0.9%		
Alarm.com Holdings, Inc. (a)	22,430	1,937,503
Specialty Retail - 0.6%		
Leslie's, Inc. (a)	58,665	1,436,706
Thrifts & Mortgage Finance - 1.3%		
Home BancShares, Inc.	106,661	2,885,180
Trading Companies & Distributors - 2.7%		
Systemax, Inc.	56,525	2,324,308
Textainer Group Holdings Ltd. (a)(b)	130,328	3,733,897
	_	6,058,205
TOTAL COMMON STOCKS	_	
(Cost \$119,231,395)	_	208,555,809
SHORT-TERM INVESTMENTS - 6.7%		
Money Market Funds - 6.7%		
Fidelity Investments Money Market Government Portfolio - Class I, 0.01% (d)	1,659,668	1,659,668
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 0.03% (d)	6,613,884	6,613,884
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Shares, 0.03% (d)	6,613,885	6,613,885
	_	14,887,437
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$14,887,437)	_	14,887,437
Total Investments - 100.2%		223,443,246
(Cost \$134,118,832)		
Liabilities in Excess of Other Assets - (0.2)%		(386,456)
TOTAL NET ASSETS - 100.0%	\$_	223,056,790

- (a) Non-income producing security.
- (b) Security issued by non-U.S. incorporated company.
- (c) Securities for which market quotations are not readily available. These securities have been valued at their fair value under procedures approved by the Fund's Board of Trustees. Level 3 security.
- (d) The rate quoted is the annualized seven-day yield of the Fund at period end.

Investments are classified by industry pursuant to the Global Industry Classification Standard (GICS®), which was developed by and/or is the exclusive property of Morgan Stanley Capital International, 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. Bancorp Fund Services, LLC.

## 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 evaluated prices provided by an independent pricing service. Futures and options on futures 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 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.

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 Small Cap Equity Fund

<u>Description</u>	Level 1	Level	2 Level 3		<u>Total</u>
Common Stocks	\$ 208,555,809	\$	- \$	0 (1) \$	208,555,809
Short-Term Investments	14,887,437		-	-	14,887,437
Total Investments	\$ 223,443,246	\$	- \$	0 \$	223,443,246

(1) Level 3 security valued at \$0.

Below is a reconciliation of Level 3 assets held by the LKCM Small Cap Equity Fund for which significant observable inputs were used to determine fair value.

	Lev	Level 3	
<u>Description</u>	Common Stocks		
Balance as of December 31, 2020	\$	0	
Purchases		-	
Sales proceeds		-	
Realized gain (loss)		-	
Change in unrealized appreciation/depreciation		-	
Transfers into/(out of) Level 3		-	
Balance as of March 31, 2021	\$	0	
Change in unrealized appreciation/depreciation during the period for Level 3 investments held at March 31, 2021	\$	-	