

LKCM SMALL CAP EQUITY FUND
SCHEDULE OF INVESTMENTS
March 31, 2022 (Unaudited)

COMMON STOCKS - 95.3%

Aerospace & Defense - 3.7%

	<u>Shares</u>	<u>Value</u>
Hexcel Corp.	35,325	\$ 2,100,778
Mercury Systems, Inc. (a)	42,800	2,758,460
Triumph Group, Inc. (a)	111,098	2,808,557
		<u>7,667,795</u>

Auto Components - 0.8%

Fox Factory Holding Corp. (a)	16,290	<u>1,595,605</u>
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Banks - 8.6%

Cadence Bank	114,529	3,351,119
Comerica, Inc.	31,215	2,822,772
Cullen/Frost Bankers, Inc.	21,375	2,958,514
Glacier Bancorp, Inc.	43,655	2,194,973
Pinnacle Financial Partners, Inc.	35,705	3,287,716
Seacoast Banking Corp. of Florida	92,175	3,227,969
		<u>17,843,063</u>

Beverages - 2.4%

Celsius Holdings, Inc. (a)	48,000	2,648,640
Primo Water Corp. (b)	160,000	2,280,000
		<u>4,928,640</u>

Biotechnology - 1.4%

Castle Biosciences, Inc. (a)	34,275	1,537,576
Neogen Corp. (a)	40,790	1,257,964
		<u>2,795,540</u>

Building Products - 4.0%

Builders FirstSource, Inc. (a)	32,500	2,097,550
CSW Industrials, Inc.	17,750	2,087,223
PGT Innovations, Inc. (a)	101,185	1,819,306
Zum Water Solutions Corp.	60,995	2,159,223
		<u>8,163,302</u>

Chemicals - 3.5%

Avient Corp.	40,000	1,920,000
Ecovyst, Inc.	315,000	3,641,400
Ferroglobe Representation & Warranty Insurance Trust (a)(c)	302,970	—
Quaker Chemical Corp.	9,340	1,614,045
		<u>7,175,445</u>

Commercial Services & Supplies - 0.9%

Driven Brands Holdings, Inc. (a)	68,000	<u>1,787,040</u>
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Communications Equipment - 0.9%

Lumentum Holdings, Inc. (a)	20,000	<u>1,952,000</u>
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Construction & Engineering - 1.5%

NV5 Global, Inc. (a)	23,342	<u>3,111,489</u>
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Construction Materials - 1.5%

Eagle Materials, Inc.	24,020	<u>3,083,207</u>
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Energy Equipment & Services - 1.3%

Weatherford International Plc (a)(b)	80,250	<u>2,672,325</u>
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Food Products - 0.9%

Utz Brands, Inc.	125,000	<u>1,847,500</u>
Health Care Equipment & Supplies - 3.6%		
Alphatec Holdings, Inc. (a)	150,000	1,725,000
Cerus Corp. (a)	325,000	1,784,250
STAAR Surgical Co. (a)	35,000	2,796,850
ViewRay, Inc. (a)	306,205	<u>1,200,324</u>
		<u>7,506,424</u>
Health Care Providers & Services - 6.9%		
HealthEquity, Inc. (a)	44,000	2,967,360
Medpace Holdings, Inc. (a)	19,750	3,230,902
Ommicell, Inc. (a)	7,500	971,175
Progyny, Inc. (a)	53,370	2,743,218
RI RCM, Inc. (a)	106,100	2,839,236
U.S. Physical Therapy, Inc.	16,015	<u>1,592,692</u>
		<u>14,344,583</u>
Hotels, Restaurants & Leisure - 5.0%		
Everi Holdings, Inc. (a)	148,000	3,108,000
Playa Hotels & Resorts NV (a)(b)	269,190	2,328,494
Red Rock Resorts, Inc. - Class A	67,500	3,277,800
Wingstop, Inc.	12,855	<u>1,508,534</u>
		<u>10,222,828</u>
Household Durables - 1.1%		
Sonos, Inc. (a)	78,500	<u>2,215,270</u>
Insurance - 2.0%		
Goosehead Insurance, Inc. - Class A	10,595	832,449
Palomar Holdings, Inc. (a)	50,000	<u>3,199,500</u>
		<u>4,031,949</u>
Internet & Catalog Retail - 1.3%		
Magnite, Inc. (a)	200,000	<u>2,642,000</u>
IT Consulting & Services - 3.3%		
LiveRamp Holdings, Inc. (a)	55,000	2,056,450
Perficient Inc. (a)	25,450	2,801,790
Repay Holdings Corp. (a)	128,000	<u>1,890,560</u>
		<u>6,748,800</u>
IT Services - 0.3%		
Brightcove, Inc. (a)	80,000	<u>624,000</u>
Leisure Equipment & Products - 2.0%		
Callaway Golf Company (a)	115,000	2,693,300
YETI Holdings, Inc. (a)	25,535	<u>1,531,589</u>
		<u>4,224,889</u>
Life Sciences Tools & Services - 0.6%		
Inotiv, Inc. (a)	45,000	<u>1,178,100</u>
Machinery - 7.0%		
Alamo Group, Inc.	14,000	2,013,060
Altra Industrial Motion Corp.	49,000	1,907,570
Enovis Corp. (a)	56,635	2,253,507
Evoqua Water Technologies Corp. (a)	55,250	2,595,645
Helios Technologies, Inc.	35,295	2,832,424
ITT, Inc.	6,550	492,625
Watts Water Technologies, Inc. - Class A	17,525	<u>2,446,315</u>
		<u>14,541,146</u>
Marine - 1.6%		
Kirby Corp. (a)	46,370	<u>3,347,450</u>

Media & Entertainment - 2.3%		
Nexstar Media Group, Inc. - Class A	24,920	<u>4,696,922</u>
Oil & Gas & Consumable Fuels - 2.2%		
Magnolia Oil & Gas Corp. - Class A	193,005	<u>4,564,568</u>
Oil, Gas & Consumable Fuels - 3.8%		
CNX Resources Corp. (a)	200,000	4,144,000
HF Sinclair Corp. (a)	91,625	<u>3,651,256</u>
		<u>7,795,256</u>
Personal Products - 1.1%		
BellRing Brands, Inc. - Class A (a)	101,375	<u>2,339,735</u>
Professional Services - 1.4%		
Upwork, Inc. (a)	125,760	<u>2,922,662</u>
Real Estate Development - 2.2%		
FirstService Corp. (b)	9,995	1,448,076
Newmark Group, Inc. - Class A	193,000	<u>3,072,560</u>
		<u>4,520,636</u>
Software - 8.1%		
ACI Worldwide, Inc. (a)	70,000	2,204,300
Altair Engineering, Inc. - Class A (a)	36,190	2,330,636
Cognyte Software Ltd. (a)(b)	130,000	1,470,300
Model N, Inc. (a)	63,650	1,712,185
Nutanix, Inc. - Class A (a)	78,000	2,091,960
Q2 Holdings, Inc. (a)	35,000	2,157,750
Sprout Social, Inc. - Class A (a)	23,500	1,882,820
Workiva Inc. (a)	24,520	<u>2,893,360</u>
		<u>16,743,311</u>
Software & Services - 0.7%		
Alarm.com Holdings, Inc. (a)	22,430	<u>1,490,698</u>
Specialty Retail - 2.8%		
Academy Sports & Outdoors, Inc.	53,000	2,088,200
Leslie's, Inc. (a)	97,000	1,877,920
Petco Health & Wellness Co, Inc. (a)	96,000	<u>1,878,720</u>
		<u>5,844,840</u>
Technology Hardware, Storage & Peripherals - 1.4%		
Avid Technology, Inc. (a)	84,585	<u>2,949,479</u>
Thrifts & Mortgage Finance - 1.5%		
Home BancShares, Inc.	137,301	<u>3,103,003</u>
Trading Companies & Distributors - 1.7%		
Global Industrial Co.	65,265	2,103,491
Textainer Group Holdings Ltd. (b)	35,000	<u>1,332,450</u>
		<u>3,435,941</u>
TOTAL COMMON STOCKS		
(Cost \$134,645,986)		<u>196,657,441</u>
REITS - 0.7%		
	<u>Shares</u>	<u>Value</u>
Equity Real Estate Investment Trust (REIT) - 0.7%		
SL Green Realty Corp.	17,377	<u>1,410,665</u>
TOTAL REITS		

(Cost \$1,265,623)		1,410,665
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SHORT-TERM INVESTMENTS - 4.0%

Money Market Funds - 4.0%

Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 0.25% (d)	6,281,791	6,281,791
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Shares, 0.23% (d)	2,016,798	2,016,798
		<u>8,298,589</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost \$8,298,589)		<u>8,298,589</u>
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Total Investments - 100.0%

(Cost \$144,210,198)		206,366,695
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Liabilities in Excess of Other Assets - (0.0)%		<u>(22,018)</u>
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TOTAL NET ASSETS - 100.0%		<u><u>\$ 206,344,677</u></u>
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- (a) Non-income producing security.
- (b) Security is 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.

The accompanying notes are an integral part of these financial statements.

**LKCMSMALL CAP
EQUITY FUND
Sector Classification
March 31, 2022**

Sectors:	% Net Assets
Industrials	21.8%
Information Technology	14.8%
Health Care	12.5%
Financials	12.1%
Consumer Discretionary	11.7%
Energy	7.3%
Materials	5.0%
Consumer Staples	4.4%
Money Market Funds	4.0%
Communication Services	3.5%
Real Estate	2.9%
Liabilities in excess of other assets	0.0%

Fair Value Measurement Summary at March 31, 2022 (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's may use prices provided by independent pricing services to assist in the fair valuation of the Funds' 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, 2022, the Fund's assets carried at fair value were classified as follows:

LKCM Small Cap Equity Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 196,657,441	\$ —	\$ — (1)	\$ 196,657,441
REITS	1,410,665	—	—	1,410,665
Short-Term Investments	8,298,589	—	—	8,298,589
<u>Total Investments*</u>	<u>\$ 206,366,695</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 206,366,695</u>

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

<u>Description</u>	<u>Level 3</u> <u>Common</u> <u>Stocks</u>
Balance as of December 31, 2021	\$ — (1)
Purchases	—
Sales proceeds	—
Realized gain (loss)	—
Change in unrealized appreciation/depreciation	—
Transfers into/(out of) Level 3	— (1)

Balance as of March 31, 2022	\$ <u> </u> -
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Change in unrealized appreciation/depreciation during the period for Level 3 investments held at March 31, 2022	\$ <u> </u> - (1)
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(1) Level 3 security valued at \$0.