

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

COMMON STOCKS - 95.4%	Shares	Value
Aerospace & Defense - 2.8%		
Karman Holdings, Inc. ^(a)	60,000	\$ 4,803,000
Mercury Systems, Inc. ^(a)	60,778	4,431,324
		<u>9,234,324</u>
Banks - 8.1%		
Cullen/Frost Bankers, Inc.	29,615	4,059,624
First Financial Bankshares, Inc.	126,194	3,716,413
Glacier Bancorp, Inc.	71,613	3,198,953
Hilltop Holdings, Inc.	72,049	2,580,795
Home BancShares, Inc.	162,789	4,383,908
UMB Financial Corp.	34,624	3,905,241
Webster Financial Corp.	64,812	4,499,249
		<u>26,344,183</u>
Beverages - 3.2%		
Primo Brands Corp.	246,108	4,634,214
Vita Coco Co., Inc. ^(a)	121,260	5,809,566
		<u>10,443,780</u>
Biotechnology - 1.2%		
Halozyne Therapeutics, Inc. ^(a)	60,000	3,877,800
Broadline Retail - 1.1%		
Ollie's Bargain Outlet Holdings, Inc. ^(a)	38,884	3,578,883
Building Products - 2.4%		
AAON, Inc.	48,412	4,006,093
CSW Industrials, Inc.	15,197	3,960,034
		<u>7,966,127</u>
Capital Markets - 3.5%		
Donnelley Financial Solutions, Inc. ^(a)	79,644	3,754,418
Miami International Holdings, Inc. ^(a)	74,438	2,897,127
Piper Sandler Cos.	61,352	4,696,496
		<u>11,348,041</u>
Chemicals - 1.4%		
Hawkins, Inc.	29,362	4,510,003
Commercial Services & Supplies - 1.0%		
Casella Waste Systems, Inc. - Class A ^(a)	40,924	3,246,910
Communications Equipment - 5.9%		
Ciena Corporation ^(a)	22,078	8,571,342
Lumentum Holdings, Inc. ^(a)	14,911	10,478,854
		<u>19,050,196</u>
Construction Materials - 0.8%		
Eagle Materials, Inc.	14,319	2,712,735
Consumer Finance - 1.7%		
FirstCash Holdings, Inc.	29,091	5,469,108
Diversified Consumer Services - 1.1%		
OneSpaWorld Holdings Ltd.	155,857	3,576,918
Electrical Equipment - 1.0%		
Generac Holdings, Inc. ^(a)	16,020	3,129,187

Electronic Equipment, Instruments & Components - 2.0%

Rogers Corp. ^(a)	61,450	<u>6,595,429</u>
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Energy Equipment & Services - 2.9%

Archrock, Inc.	173,006	6,020,609
WaterBridge Infrastructure LLC - Class A	125,000	<u>3,348,750</u>
		<u>9,369,359</u>

Financial Services - 0.7%

NCR Atleos Corp. ^(a)	53,199	<u>2,318,412</u>
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Food Products - 0.8%

Utz Brands, Inc.	326,524	<u>2,586,070</u>
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Health Care Equipment & Supplies - 2.9%

Alphatec Holdings, Inc. ^(a)	470,000	5,113,600
Merit Medical Systems, Inc. ^(a)	44,000	3,032,920
TransMedics Group, Inc. ^(a)	14,415	<u>1,432,995</u>
		<u>9,579,515</u>

Health Care Providers & Services - 3.9%

Addus HomeCare Corp. ^(a)	30,146	2,823,173
Ensign Group, Inc.	30,289	6,103,233
HealthEquity, Inc. ^(a)	44,387	<u>3,709,422</u>
		<u>12,635,828</u>

Health Care Technology - 1.5%

Phreesia, Inc. ^(a)	191,952	1,608,558
Waystar Holding Corp. ^(a)	136,923	<u>3,301,213</u>
		<u>4,909,771</u>

Hotels, Restaurants & Leisure - 1.4%

Kura Sushi USA, Inc. - Class A ^(a)	28,613	1,996,901
Wingstop, Inc.	15,616	<u>2,420,012</u>
		<u>4,416,913</u>

Insurance - 2.2%

Goosehead Insurance, Inc. - Class A ^(a)	63,076	2,690,822
Palomar Holdings, Inc. ^(a)	36,545	<u>4,367,128</u>
		<u>7,057,950</u>

Leisure Products - 1.5%

Mattel, Inc. ^(a)	344,314	<u>5,002,882</u>
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Life Sciences Tools & Services - 4.0%

Avantor, Inc. ^(a)	238,449	1,869,440
Charles River Laboratories International, Inc. ^(a)	30,122	5,196,045
Medpace Holdings, Inc. ^(a)	12,487	<u>5,996,133</u>
		<u>13,061,618</u>

Machinery - 8.5%

Alamo Group, Inc.	19,787	3,264,261
CECO Environmental Corp. ^(a)	111,030	6,615,167
ESAB Corp.	42,626	4,120,229
Helios Technologies, Inc.	38,830	2,512,689
ITT, Inc.	31,035	5,913,099
Watts Water Technologies, Inc. - Class A	18,354	<u>5,327,983</u>
		<u>27,753,428</u>

Media - 2.3%

Magnite, Inc. ^(a)	312,980	3,718,202
Nexstar Media Group, Inc. - Class A	21,672	<u>3,918,948</u>
		<u>7,637,150</u>

Metals & Mining - 1.9%

Materion Corp.	42,343	<u>6,124,915</u>
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Oil, Gas & Consumable Fuels - 3.6%

Gulfport Energy Corp. ^(a)	20,708	4,381,192
Magnolia Oil & Gas Corp. - Class A	91,685	2,894,495
Permian Resources Corp.	202,836	4,324,464
		<u>11,600,151</u>

Pharmaceuticals - 1.5%

Prestige Consumer Healthcare, Inc. ^(a)	80,688	4,782,378
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Professional Services - 3.1%

Planet Labs PBC ^(a)	257,835	7,206,488
Upwork, Inc. ^(a)	276,747	3,033,147
		<u>10,239,635</u>

Real Estate Management & Development - 1.8%

Colliers International Group, Inc.	24,963	2,668,295
FirstService Corp.	23,654	3,286,487
		<u>5,954,782</u>

Semiconductors & Semiconductor Equipment - 2.6%

Tower Semiconductor Ltd. ^(a)	47,971	8,417,951
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Software - 4.6%

Braze, Inc. - Class A ^(a)	134,081	3,165,652
Cellebrite DI Ltd. ^(a)	300,620	4,142,544
Q2 Holdings, Inc. ^(a)	64,205	3,036,897
Workiva Inc. ^(a)	48,843	2,912,508
Yext, Inc. ^(a)	438,568	1,684,101
		<u>14,941,702</u>

Specialty Retail - 2.7%

Academy Sports & Outdoors, Inc.	87,015	4,911,997
Warby Parker, Inc. - Class A ^(a)	191,061	4,025,655
		<u>8,937,652</u>

Textiles, Apparel & Luxury Goods - 1.4%

Capri Holdings Ltd. ^(a)	88,029	1,551,071
Crocs, Inc. ^(a)	35,875	2,978,342
		<u>4,529,413</u>

Tobacco - 1.6%

Turning Point Brands, Inc.	58,053	5,038,420
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Trading Companies & Distributors - 0.8%

SiteOne Landscape Supply, Inc. ^(a)	20,432	2,719,704
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TOTAL COMMON STOCKS (Cost \$232,423,311)310,699,223**SHORT-TERM INVESTMENTS****MONEY MARKET FUNDS - 5.1%**

	Shares	Value
Invesco Government & Agency Portfolio - Institutional Class, 3.58% ^(b)	9,570,200	9,570,200
MSILF Government Portfolio - Institutional Class, 3.57% ^(b)	6,980,439	6,980,439
TOTAL MONEY MARKET FUNDS (Cost \$16,550,639)		<u>16,550,639</u>

TOTAL INVESTMENTS - 100.5% (Cost \$248,973,950)

327,249,862

Liabilities in Excess of Other Assets - (0.5)%

(1,641,083)**TOTAL NET ASSETS - 100.0%**\$ 325,608,779

Percentages are stated as a percent of net assets.

LLC - Limited Liability Company

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(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

LKCM Small Cap Equity Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 310,699,223	\$ -	\$ -	\$ 310,699,223
Money Market Funds	16,550,639	-	-	16,550,639
Total Investments	<u>\$ 327,249,862</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 327,249,862</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Sector Classification as of March 31, 2026

(% of Net Assets)

Industrials	\$ 64,289,315	19.6%
Financials	52,537,694	16.2
Information Technology	49,005,278	15.1
Health Care	48,846,910	15.0
Consumer Discretionary	30,042,661	9.2
Energy	20,969,510	6.5
Consumer Staples	18,068,270	5.6
Materials	13,347,653	4.1
Communication Services	7,637,150	2.3
Real Estate	5,954,782	1.8
Money Market Funds	16,550,639	5.1
Liabilities in Excess of Other Assets	(1,641,083)	(0.5)
	<u>\$ 325,608,779</u>	<u>100.0%</u>