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

COMMON STOCKS - 97.1%	Shares	Value
Aerospace & Defense - 2.9%		_
Karman Holdings, Inc. (a)	60,000 \$	4,332,000
Mercury Systems, Inc. (a)	60,778	4,704,217
		9,036,217
Banks - 6.5%		
Cadence Bank	106,080	3,982,243
Cullen/Frost Bankers, Inc.	9,622	1,219,781
Hilltop Holdings, Inc.	72,049	2,407,878
Home BancShares, Inc./AR	162,789	4,606,929
UMB Financial Corp.	34,624	4,097,750
Webster Financial Corp.	64,812	3,852,425 20,167,006
		<u> </u>
Beverages - 2.3% Primo Brands Corp.	146,822	3,244,766
Vita Coco Co., Inc. (a)	88,390	3,753,923
		6,998,689
Biotechnology - 1.4%		
Halozyme Therapeutics, Inc. (a)	60,000	4,400,400
Broadline Retail - 1.6%		
Ollie's Bargain Outlet Holdings, Inc. (a)	38,884	4,992,706
Building Products - 2.2%		
AAON, Inc.	42,542	3,975,124
CSW Industrials, Inc.	7,363	1,787,368
Zurn Elkay Water Solutions Corp.	25,724	1,209,800
		6,972,292
Capital Markets - 2.9%		
Donnelley Financial Solutions, Inc. (a)	48,320	2,485,098
Piper Sandler Cos.	19,101	6,627,856
		9,112,954
Chemicals - 2.9%		
Hawkins, Inc.	48,811	8,918,746
Commercial Services & Supplies - 3.5%		
Casella Waste Systems, Inc Class A (a)	40,924	3,882,869
CECO Environmental Corp. (a)	136,646	6,996,275
		10,879,144
Communications Equipment - 4.8%		
Ciena Corporation (a)	41,315	6,018,356
Lumentum Holdings, Inc. (a)	55,000	8,949,050
		14,967,406
Construction Materials - 1.1%		
Eagle Materials, Inc.	14,319	3,336,900
Consumer Finance - 1.5%		
FirstCash Holdings, Inc.	29,091	4,608,596

<b>Diversified Consumer Services - 0.4%</b> Mister Car Wash, Inc. (a)	250,000	1,332,500
Electrical Equipment - 0.9% Generac Holdings, Inc. (a)	16,020	2,681,748
Electronic Equipment, Instruments & Components - 0.8% Rogers Corp. (a)	32,224	2,592,743
rogers corp.	32,22	2,002,710
Energy Equipment & Services - 1.5% Archrock, Inc.	173,006	4,551,788
Financial Services - 3.4%		
AvidXchange Holdings, Inc. (a)	401,642	3,996,338
Euronet Worldwide, Inc. (a)	33,688	2,958,143
Shift4 Payments, Inc Class A <sup>(a)</sup>	45,973	3,558,310 10,512,791
		10,512,791
Food Products - 1.0%		
Utz Brands, Inc.	254,175	3,088,226
Health Care Equipment & Supplies - 3.4%		
Alphatec Holdings, Inc. (a)	470,000	6,833,800
Merit Medical Systems, Inc. (a)	44,000	3,662,120
		10,495,920
Health Care Providers & Services - 4.4%		
Addus HomeCare Corp. (a)	30,146	3,556,926
Ensign Group, Inc.	34,000	5,874,180
HealthEquity, Inc. (a)	44,387	4,206,556
		13,637,662
Health Care Technology - 1.5%		
Phreesia, Inc. (a)	86,620	2,037,303
Waystar Holding Corp. (a)	68,397	2,593,614
		4,630,917
Hotels, Restaurants & Leisure - 1.8%		
Kura Sushi USA, Inc Class A <sup>(a)</sup>	47,073	2,796,607
Wingstop, Inc.	10,484	2,638,613
		5,435,220
Insurance - 2.3%		
Goosehead Insurance, Inc Class A - Class A	39,676	2,952,688
Palomar Holdings, Inc. (a)	36,545	4,266,629
		7,219,317
Leisure Products - 0.7%		
Mattel, Inc. (a)	129,165	2,173,847
	· —	
Life Sciences Tools & Services - 2.7%		
Charles River Laboratories International, Inc. (a) Medpace Holdings, Inc. (a)	13,398 12,487	2,096,251
moupage fromings, inc.	12,40/	6,420,316 8,516,567
		3,2 - 2,00 /
Machinery - 8.5%		
Alamo Group, Inc.	19,787	3,777,338
Chart Industries, Inc. <sup>(a)</sup> ESAB Corp.	25,000 42,626	5,003,750 4,763,029
Helios Technologies, Inc.	38,830	2,024,208
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Technology         25,242,019           Media 1.36%         312,960         6.816,708           Nestar Madia Group, Inc Class A         21,672         4.285,421           Metals & Mining - L2%         31,279         3,778,816           Metals & Mining - L2%           Malerin Corp.         31,279         3,778,816           OI, Gas & Consumable Fuels - 2.8%         20,078         3,747,374           Magnoti Colk Gas Corp Class A - Class A         91,688         2,290,353           Permian Resources Corp.         20,288         2,290,253           Permian Care Products - 0.7%         82,285         2,200,253           Belifting Brands, Inc. **         60,622         2,203,537           Professional Services - 3.9%         46,306         2,452,365           Planer Laber PBC**         46,306         2,452,365           Planer Laber PBC**         46,306         2,452,365           Planer Laber PBC**         45,307         3,537,365           Colleges International Group, Inc.         20,337         3,178,813           First Evite Management & Development - 2.5%         20,307         3,178,813           Glieser International Group, Inc.         20,307         3,078,924           Toward Evit Colspan <td></td> <td>*</td> <td></td>		*		
Magnite, Inc. 16	watts water recliniologies, inc Class A - Class A	16,554		
Magnic, Inc. III         312,896         6.815,075           Nestart Media Group, Inc Class A         2.425,872           Metals & Mining - L2%         31,778,818           Matarion Coru         31,278         3.778,818           Olf, Gas & Consumble Fuchs - 2.8%         20,708         3.747,734           Gulpon Energy Corp. II         20,708         3.747,734           Magnalic olf Gas Corp Class A - Class A         90,808         2.958,201           Personal Care Products - 0.7%         20,808         2.958,201           Billing Brands, Inc. III         60,620         2.200,337           Prosing Consume Healthore, Inc. III         31,776         2.923,337           Professional Services - 3.0%         20,808         2.958,201           Professional Services - 3.0%         45,606         2.420,353           Clibe, Inc. III         40,506         2.423,353           Clib, Inc. III         40,506         2.432,368           Clib, Inc. III         40,506         2.432,368           Clib, Inc. III         40,506         2.435,311           Clib, Inc. III         40,506         2.435,311           Clib, Inc. III         40,506         2.435,311           Clib, Inc. III         20,337         3.176,841			20,242,047	
Nectate Media Group, Inc Class A         2 (4,285,421)         4 (2,85,421)         1 (1,00,126)         1 (1,00,126)         1 (1,00,126)         1 (1,00,126)         1 (1,00,126)         1 (1,00,126)         1 (1,00,126)         1 (1,00,126)         1 (1,00,126)         1 (1,00,126)         1 (1,00,126)         2 (1,00,126)         2 (1,00,126)         3 (1,00,126)	Media - 3.6%			
Metals & Mining - 1.2%           Metaris Norm         31,279         3,778,816           OR, Ga & Consumable Fuels - 2.8%         30,278         20,008         3,247,718           Gulgon Energy Corp. 10         20,008         3,247,818         21,885,108         22,983,001	Magnite, Inc. (a)	312,980	6,816,705	
Metals & Mining - 1.2%         3 1,279         3,778,816           OH, Gas & Consumable Fuels - 2.8%         20,008         3,477,344           Magnella Oil & Clas Corp Class A - Class A         91,685         2,188,521           Perminn Resources Corp.         202,336         25,95,21           Perminn Resources Corp.         60,620         2,203,537           Belifking Brands, Inc 0         60,620         2,203,537           Plant Brands, Inc 0         60,620         2,203,537           Professional Services - 3.0%         46,306         2,452,246           Plant Labs PBC - 0         44,306         2,452,246           Plant Labs PBC - 0         40,306         2,452,346           Plant Labs PBC - 0         20,337         3,176,843           Plant Labs PBC - 0         20,337         3,176,843           Plant E State Management & Developme	Nexstar Media Group, Inc Class A	21,672		
Materian Corp.         31,279         3,778,816           Oil, Gac Consumable Fuels - 2.8%         20,708         3,747,734           Magnotia Oil & Gas Corp Class A - Class A         91,685         2,188,521           Magnotia Oil & Gas Corp Class A - Class A         91,685         2,285,531           Permian Resources Corp.         80,602         2,203,537           Bell Ring Brands, Inc. 10         60,620         2,203,537           Bell Ring Brands, Inc. 10         60,620         2,203,537           Professional Services - 3.0%         46,036         2,452,366           CBLE, Inc. 10         40,032         2,176,472         5,139,192           CBLE, Inc. 10         20,337         3,176,841           CBLE, Inc. 10         20,337         3,176,841           CBLE, Inc. 10         42,883			11,102,126	
Materian Corp.         31,279         3,778,816           Oil, Gac Consumable Fuels - 2.8%         20,708         3,747,734           Magnotia Oil & Gas Corp Class A - Class A         91,685         2,188,521           Magnotia Oil & Gas Corp Class A - Class A         91,685         2,285,531           Permian Resources Corp.         80,602         2,203,537           Bell Ring Brands, Inc. 10         60,620         2,203,537           Bell Ring Brands, Inc. 10         60,620         2,203,537           Professional Services - 3.0%         46,036         2,452,366           CBLE, Inc. 10         40,032         2,176,472         5,139,192           CBLE, Inc. 10         20,337         3,176,841           CBLE, Inc. 10         20,337         3,176,841           CBLE, Inc. 10         42,883	Motole & Mining 120/			
Colifor Energy Corp.		31 279	3 778 816	
Caulipor Energy Corp. 6   20,08   3,74,734   Magnolia Oil & 636 Capro. Class A · Class A   20,08   2,188.52   Capro. 10   202,836   2,296.301   Capro. Class A · Class A   20,0836   2,296.301   Capro. Class A · Class A   20,0836   Capro. Class A · Class A   20,0837   Capro. Class A ·	Materioli Corp.	31,277	3,770,010	
Magnolia Oil & Gas Corp Class A - Class A         91,688 2, 23,86,230           Permian Resources Corp.         2.906,2015           Personal Care Products - 0.7%         8.532,525           Bell Ring Brands, Inc. 10         60,620         2.203,537           Pharmaccuticals - 0.6%         60,620         2.203,537           Presige Consonal Services - 3.0%         46,305         2.452,366           CBIZ, Inc. 10         46,306         2.452,366           Planet Labs PBC 10         412,166         1.845,141           Upword, Inc. 10         20,337         3.19,168,437           Cilliers International Group, Inc. 10         20,337         3.176,843           First Service Corp. 11         20,337         3.176,843           First Service Corp. 11         115,000         8.314,500           Semiconductor & Semiconductor Equipment - 2.7%         115,000         8.314,500           Semiconductor & Semiconductor Equipment - 2.7%         115,000         8.314,500           Semiconductor Equipment - 2.7%         115,000         8.314,500           Semiconductor Equipment - 2.7%         115,000         8.314,500           Collecting Inc. 6         4.288         1.311,086           Braze, Inc Class A 10         118,555         3.371,076	Oil, Gas & Consumable Fuels - 2.8%			
Permian Resources Corp.         20,836   2,596,301           Personal Care Products - 0.7%         8.532,556           BellRing Brands, Inc. <sup>(1)</sup> 60,620         2,203,537           Pharmaceuticals - 0.6%         1,1982,822           Presional Services - 3.0%         31,776         1,982,823           CBIZ, Inc. <sup>(2)</sup> 46,306         2,452,366           Planet Labs PBC <sup>(3)</sup> 142,166         1,845,314           Upwork, Inc. <sup>(3)</sup> 20,337         5,139,192           Collier, International Group, Inc.         20,337         3,176,843           FirstService Corp.         23,644         4,505,850           Semiconductor & Semiconductor Equipment - 2.7%         115,000         8,314,500           Semiconductor Lt.d. <sup>(6)</sup> 115,000         8,314,500           Semiconductor Lt.d. <sup>(6)</sup> 42,888         1,311,086           Braze, Inc Class A <sup>(6)</sup> 42,888         1,311,086           Braze, Inc Class A <sup>(6)</sup> 42,888         1,311,086           Braze, Inc Class A <sup>(6)</sup> 48,843         4,204,504           Cell-bric DI Ld. <sup>(6)</sup> 101,209         1,875,094           LiveRamp Holdings, Inc. <sup>(6)</sup> 39,408         3,705,793           Q2 Holdings, Inc. <sup>(6)</sup>			3,747,734	
Personal Care Products - 0.7%   S.332,586     Personal Care Products - 0.7%   S.332,586     Personal Care Products - 0.7%   S.332,537     Pharmaceuticals - 0.6%   S.332,537     Pharmaceuticals - 0.6%   S.332,537     Pressige Consumer Healthcare, Inc. (a)   31,776   1,982,822     Professional Services - 3.0%   S.332,538     CBIZ, Inc. (b)   46,306   2,452,366     CBIZ, Inc. (b)   46,306     CBIZ, Inc. (c)   42,306     CBIZ, Inc. (c)   42,306     CBIZ, Inc. (c)   42,306     CBIZ, Inc. (c)   42,306     CBIZ, Inc. (c)   43,306     CBIZ, Inc. (c)   44,306     CBIZ, Inc. (c)   44,306     CBIZ, Inc. (c)   44,306     CBIZ, Inc. (c)   44,306     CBI				
Personal Care Products - 0.7%   EalRing Brands, Inc. 60   2.203.537     Pharmaceuticals - 0.6%   The products of the product of the products	Permian Resources Corp.	202,836		
BellRing Brands, Inc. (6)         2,203,537           Pharmaceuticals - 0.6%         1,982,822           Professional Services - 3.0%         CBIZ, Inc. (6)         46,306         2,452,366           Planet Labs PBC (60)         142,166         1,845,314         1,982,822         2,762,767         5,139,192         2,945,872 </td <td></td> <td></td> <td>8,532,556</td>			8,532,556	
BellRing Brands, Inc. (a)         4,203,537           Pharmaceuticals - 0.6%         3,176         2,203,537           Professional Services - 3.0%         CBIZ, Inc. (b)         46,306         2,452,366           Planet Labs PBC (b)         142,166         1,845,314           Upwork, Inc. (c)         20,337         3,176,845           Planet Labs PBC (b)         20,337         3,176,845           Planet Estate Management & Development - 2.5%         20,337         3,176,845           Erris Service Corp.         20,337         3,176,845           First Service Corp.         115,00         8,314,500           Semiconductors & Semiconductor Equipment - 2.7%         15         3,216,200           Towns Semiconductor Equipment - 2.7%         115,00         8,314,500           Semiconductor Lin. (c)         115,00         8,314,500           Semiconductor Equipment - 2.7%         118,555         3,371,704           Towns Composition of Equipment - 2.7%         118,555         3,371,704           Semiconductor Lin. (c)         118,555         3,371,704           Semiconductor Lin. (c)         118,555         3,371,704           Semiconductor Lin. (c)         118,555         3,371,704	Personal Care Products - 0.7%			
Pharmaceuticals - 0.6%         1,982,822           Pressige Consumer Itealthcare, Inc. (6)         31,76         1,982,822           Professional Services - 3.0%         46,306         2,452,366           CBIZ, Inc. (6)         142,166         2,452,368           Planet Labs PBC (6)         142,166         2,453,191,192           Planet Labs PBC (7)         142,167         5,139,192           Planet Labs PBC (7)         142,167         5,139,192           Colliers International Group, Inc.         20,337         3,176,843           Colliers International Group, Inc.         20,337         3,176,843           First Service Corp.         23,649         4,505,850           Semiconductors Semiconductor Equipment - 2.7%         115,000         8,314,500           Tower Semiconductor Ltd. (6)         115,000         8,314,500           Software - 6.3%         4         4,888         1,311,086           Braze, Inc Class A (6)         4         1,855         3,371,706           Spray, Inc Class A (6)         118,555         3,371,706         3,269           Live Ramp Holdings, Inc. (6)         3,269         4,269,403         4,269,403           Yes, Inc. (6)         48,843         4,204,406         4,269,403         4,269,403		60,620	2,203,537	
Professional Services - 3.0%         4,000         2,452,366           CBIZ, In. (**)         46,306         2,452,366           Planet Labs PBC (**)         1,246         1,845,314           Upwork, Inc. (**)         276,747         5,139,192           Planet Labs PBC (**)         20,337         3,176,843           Upwork, Inc. (**)         20,337         3,176,843           Colliers International Group, Inc.         20,337         3,176,843           FirstService Corp.         23,654         4,505,850           Semiconductors & Semiconductor Equipment - 2.7%         15,000         8,314,500           Software - 6.3%         115,000         8,314,500           Appian Corp Class A (**)         42,888         1,311,086           Braze, Inc Class A (**)         118,555         3,371,704           Cellobric DI Ltd. (**)         10,290         1,876,904           LiveRamp Holdings, Inc. (**)         39,408         1,609,533           Q Holdings, Inc. (**)         39,408         1,609,533           Q Holdings, Inc. (**)         48,843         4,204,406           Work via Inc. (**)         48,843         4,204,406           Work via Inc. (**)         435,249         4,305,809           LiveRamp Holdings, Inc. (				
Professional Services - 3.0%				
CBIZ, Inc. (a)         46,306         2,452,366           Planet Labs PBC (b)         142,166         1,845,314           Upwork, Inc. (a)         276,747         5,139,192           Parameter & Development - 2.5%         3,176,843           Colliers International Group, Inc.         20,337         3,176,843           First Service Corp.         20,337         3,082,850           Semiconductors & Semiconductor Equipment - 2.7%         115,000         8,314,500           Semiconductor Lid. (a)         115,000         8,314,500           Software - 6.3%         42,888         1,311,086           Braze, Inc Class A (a)         42,888         1,311,086           Braze, Inc Class A (a)         101,290         1,876,904           Live Ramp Holdings, Inc. (a)         39,408         1,069,333           Q2 Holdings, Inc. (a)         48,843         4,204,406           Yext, Inc. (a)         48,843         4,204,406           Yext, Inc. (b)         438,508         3,736,599           Developer Retail - 3.1%         87,015         4,352,409           Warby Parker, Inc Class A (a)         191,061         5,269,463           Textiles, Apparel & Luxury Goods - 1.0%         37,101         3,101,292	Prestige Consumer Healthcare, Inc. (a)	31,776	1,982,822	
CBIZ, Inc. (a)         46,306         2,452,366           Planet Labs PBC (b)         142,166         1,845,314           Upwork, Inc. (a)         276,747         5,139,192           Parameter & Development - 2.5%         3,176,843           Colliers International Group, Inc.         20,337         3,176,843           First Service Corp.         20,337         3,082,850           Semiconductors & Semiconductor Equipment - 2.7%         115,000         8,314,500           Semiconductor Lid. (a)         115,000         8,314,500           Software - 6.3%         42,888         1,311,086           Braze, Inc Class A (a)         42,888         1,311,086           Braze, Inc Class A (a)         101,290         1,876,904           Live Ramp Holdings, Inc. (a)         39,408         1,069,333           Q2 Holdings, Inc. (a)         48,843         4,204,406           Yext, Inc. (a)         48,843         4,204,406           Yext, Inc. (b)         438,508         3,736,599           Developer Retail - 3.1%         87,015         4,352,409           Warby Parker, Inc Class A (a)         191,061         5,269,463           Textiles, Apparel & Luxury Goods - 1.0%         37,101         3,101,292	Professional Samiage 2.00/			
Planet Labs PBC (**)		46 306	2 452 366	
Pubmork, Inc. 6  276,747   5,139,192   7,345,872   7,345,872   7,345,872   7,345,872   7,345,872   7,345,872   7,345,872   7,345,873   7		, and the second		
Real Estate Management & Development - 2.5%           Colliers International Group, Inc.         20,337         3,176,843           First Service Corp.         23,654         4,505,856           Semiconductor Equipment - 2.7%           Tower Semiconductor Ltd. (6)         115,000         8,314,500           Software - 6.3%           Appian Corp Class A (6)         42,888         1,311,086           Brazz, Inc Class A (6)         118,555         3,371,094           Cellebrite DI Ltd. (6)         101,290         1,876,904           LiveRamp Holdings, Inc. (6)         39,408         1,069,533           Q2 Holdings, Inc. (6)         32,825         3,824,002           Workiva Inc. (6)         48,843         4,204,406           Yext, Inc. (6)         438,568         3,736,599           Specialty Retail - 3.1%           Academy Sports & Outdoors, Inc.         87,015         4,352,490           Warby Parker, Inc Class A (6)         87,015         4,352,490           Warby Parker, Inc Class A (6)         37,119         3,101,292           Textiles, Apparel & Luxury Goods - 1.0%         37,119         3,101,292           Tobacco - 1.9% <td col<="" td=""><td></td><td></td><td></td></td>	<td></td> <td></td> <td></td>			
Colliers International Group, Inc.   20,337   3,176,843   4505,850   7,682,693   7,682,6		·		
Colliers International Group, Inc.   20,337   3,176,843   4505,850   7,682,693   7,682,6				
PristService Corp.   23,654   4,505,850   7,682,693		20.227	2.176.042	
Semiconductors & Semiconductor Equipment - 2.7%         7,682,693           Tower Semiconductor Ltd. (a)         115,000         8,314,500           Software - 6.3%         42,888         1,311,086           Appian Corp Class A (a)         42,888         1,311,086           Braze, Inc Class A (a)         118,555         3,371,704           Cellebrite DI Ltd. (a)         101,290         1,876,094           LiveRamp Holdings, Inc. (a)         39,408         1,069,333           Q2 Holdings, Inc. (a)         39,282         3,824,002           Workiva Inc. (a)         48,843         4,204,406           Yext, Inc. (a)         48,843         4,204,406           Yext, Inc. (a)         438,568         3,736,599           Specialty Retail - 3.1%         87,015         4,352,496           Academy Sports & Outdoors, Inc.         87,015         4,352,496           Warrby Parker, Inc Class A (a)         19,101         5,269,463           Warrby Parker, Inc Class A (a)         37,119         3,101,292           Textiles, Apparel & Luxury Goods - 1.0%           Cros., Inc. (a)         37,119         3,101,292           Tobacco - 1.9%         37,39,120		, and the second		
Semiconductors & Semiconductor Equipment - 2.7%         115,000         8,314,500           Tower Semiconductor Ltd. (a)         115,000         8,314,500           Software - 6.3%         42,888         1,311,086           Braze, Inc Class A (a)         118,555         3,371,704           Cellebrite Df Ltd. (a)         101,290         1,876,904           LiveRamp Holdings, Inc. (a)         39,408         1,069,533           Q2 Holdings, Inc. (a)         39,408         1,069,533           Vext, Inc. (a)         48,843         4,204,406           Yext, Inc. (a)         438,568         3,736,599           Yext, Inc. (a)         438,568         3,736,599           Warby Parker, Inc Class A (a)         191,061         5,269,463           Warby Parker, Inc Class A (a)         191,061         5,269,463           Warby Parker, Inc Class A (a)         37,119         3,101,292           Textiles, Apparel & Luxury Goods - 1.0%           Croes, Inc. (a)         37,119         3,101,292           Tobacco - 1.9%           Turning Point Brands, Inc.         58,053         5,739,120	riisiservice Corp.	23,034		
Software - 6.3%         115,000         8,314,500           Appian Corp Class A (a)         42,888         1,311,086           Braze, Inc Class A (a)         118,555         3,371,704           Cellebrite DI Ltd. (a)         101,290         1,876,904           LiveRamp Holdings, Inc. (a)         39,408         1,069,533           Q2 Holdings, Inc. (a)         52,825         3,824,002           Workiva Inc. (a)         48,843         4,204,406           Yext, Inc. (a)         438,568         3,736,599           Specialty Retail - 3.1%         87,015         4,352,490           Warby Parker, Inc Class A (a)         191,061         5,269,463           Warby Parker, Inc Class A (a)         37,119         3,101,292           Textiles, Apparel & Luxury Goods - 1.0%           Crocs, Inc. (a)         37,119         3,101,292           Tobacco - 1.9%           Turning Point Brands, Inc.         58,053         5,739,120			7,002,055	
Software - 6.3%           Appian Corp Class A (a)         42,888         1,311,086           Braze, Inc Class A (a)         118,555         3,371,704           Cellebrite DI Ltd. (a)         101,290         1,876,904           LiveRamp Holdings, Inc. (a)         39,408         1,069,533           Q2 Holdings, Inc. (a)         52,825         3,824,002           Workiva Inc. (a)         48,843         4,204,406           Yext, Inc. (a)         438,568         3,736,599           Specialty Retail - 3.1%           Academy Sports & Outdoors, Inc.         87,015         4,352,490           Warby Parker, Inc Class A (a)         191,061         5,269,463           Textiles, Apparel & Luxury Goods - 1.0%           Croes, Inc. (a)         37,119         3,101,292           Tobacco - 1.9%           Turning Point Brands, Inc.         58,053         5,739,120	Semiconductors & Semiconductor Equipment - 2.7%			
Appian Corp Class A (a)       42,888       1,311,086         Braze, Inc Class A (a)       118,555       3,371,704         Cellebrite DI Ltd. (a)       101,290       1,876,904         LiveRamp Holdings, Inc. (a)       39,408       1,069,533         Q2 Holdings, Inc. (a)       52,825       3,824,002         Workiva Inc. (a)       48,843       4,204,406         Yext, Inc. (a)       438,568       3,736,599         Specialty Retail - 3.1%         Academy Sports & Outdoors, Inc.       87,015       4,352,490         Warby Parker, Inc Class A (a)       191,061       5,269,463         Textiles, Apparel & Luxury Goods - 1.0%         Crocs, Inc. (a)       37,119       3,101,292         Tobacco - 1.9%         Turning Point Brands, Inc.       58,053       5,739,120	Tower Semiconductor Ltd. (a)	115,000	8,314,500	
Appian Corp Class A (a)       42,888       1,311,086         Braze, Inc Class A (a)       118,555       3,371,704         Cellebrite DI Ltd. (a)       101,290       1,876,904         LiveRamp Holdings, Inc. (a)       39,408       1,069,533         Q2 Holdings, Inc. (a)       52,825       3,824,002         Workiva Inc. (a)       48,843       4,204,406         Yext, Inc. (a)       438,568       3,736,599         Specialty Retail - 3.1%         Academy Sports & Outdoors, Inc.       87,015       4,352,490         Warby Parker, Inc Class A (a)       191,061       5,269,463         Textiles, Apparel & Luxury Goods - 1.0%         Crocs, Inc. (a)       37,119       3,101,292         Tobacco - 1.9%         Turning Point Brands, Inc.       58,053       5,739,120	0.0			
Braze, Inc Class A (a)       118,555       3,371,704         Cellebrite DI Ltd. (a)       101,290       1,876,904         LiveRamp Holdings, Inc. (a)       39,408       1,069,533         Q2 Holdings, Inc. (a)       52,825       3,824,002         Workiva Inc. (a)       48,843       4,204,406         Yext, Inc. (a)       438,568       3,736,599         Specialty Retail - 3.1%         Academy Sports & Outdoors, Inc.       87,015       4,352,490         Warby Parker, Inc Class A (a)       191,061       5,269,463         Textiles, Apparel & Luxury Goods - 1.0%         Croes, Inc. (a)       37,119       3,101,292         Tobacco - 1.9%         Turning Point Brands, Inc.       58,053       5,739,120		42 000	1 211 006	
Cellebrite DI Ltd. (a)       101,290       1,876,904         LiveRamp Holdings, Inc. (a)       39,408       1,069,533         Q2 Holdings, Inc. (a)       52,825       3,824,002         Workiva Inc. (a)       48,843       4,204,406         Yext, Inc. (a)       438,568       3,736,599         Specialty Retail - 3.1%         Academy Sports & Outdoors, Inc.       87,015       4,352,490         Warby Parker, Inc Class A (a)       191,061       5,269,463         Yextiles, Apparel & Luxury Goods - 1.0%       37,119       3,101,292         Tobacco - 1.9%       37,119       3,101,292         Turning Point Brands, Inc.       58,053       5,739,120				
LiveRamp Holdings, Inc. (a)       39,408       1,069,533         Q2 Holdings, Inc. (a)       52,825       3,824,002         Workiva Inc. (a)       48,843       4,204,406         Yext, Inc. (a)       438,568       3,736,599         Specialty Retail - 3.1%         Academy Sports & Outdoors, Inc.       87,015       4,352,490         Warby Parker, Inc Class A (a)       191,061       5,269,463         Textiles, Apparel & Luxury Goods - 1.0%         Crocs, Inc. (a)       37,119       3,101,292         Tobacco - 1.9%         Turning Point Brands, Inc.       58,053       5,739,120				
Q2 Holdings, Inc. (a)       52,825       3,824,002         Workiva Inc. (a)       48,843       4,204,406         Yext, Inc. (a)       438,568       3,736,599         Specialty Retail - 3.1%         Academy Sports & Outdoors, Inc.       87,015       4,352,490         Warby Parker, Inc Class A (a)       191,061       5,269,463         Textiles, Apparel & Luxury Goods - 1.0%         Crocs, Inc. (a)       37,119       3,101,292         Tobacco - 1.9%         Turning Point Brands, Inc.       58,053       5,739,120				
Yext, Inc. (a)         438,568         3,736,599           19,394,234         19,394,234           Specialty Retail - 3.1%           Academy Sports & Outdoors, Inc.         87,015         4,352,490           Warby Parker, Inc Class A (a)         191,061         5,269,463           Textiles, Apparel & Luxury Goods - 1.0%           Crocs, Inc. (a)         37,119         3,101,292           Tobacco - 1.9%           Turning Point Brands, Inc.         58,053         5,739,120	Q2 Holdings, Inc. (a)	52,825	3,824,002	
19,394,234				
Specialty Retail - 3.1%         Academy Sports & Outdoors, Inc.       87,015       4,352,490         Warby Parker, Inc Class A (a)       191,061       5,269,463         Textiles, Apparel & Luxury Goods - 1.0%         Crocs, Inc. (a)       37,119       3,101,292         Tobacco - 1.9%         Turning Point Brands, Inc.       58,053       5,739,120	Yext, Inc. (a)	438,568		
Academy Sports & Outdoors, Inc. Warby Parker, Inc Class A (a)  Textiles, Apparel & Luxury Goods - 1.0% Crocs, Inc. (a)  Tobacco - 1.9% Turning Point Brands, Inc.  87,015 5,269,463 9,621,953  7,119 3,101,292 5,739,120			19,394,234	
Academy Sports & Outdoors, Inc. Warby Parker, Inc Class A (a)  Textiles, Apparel & Luxury Goods - 1.0% Crocs, Inc. (a)  Tobacco - 1.9% Turning Point Brands, Inc.  87,015 5,269,463 9,621,953  7,119 3,101,292 5,739,120	Specialty Retail - 3.1%			
Warby Parker, Inc Class A (a)       191,061       5,269,463         9,621,953         Textiles, Apparel & Luxury Goods - 1.0%         Crocs, Inc. (a)       37,119       3,101,292         Tobacco - 1.9%         Turning Point Brands, Inc.       58,053       5,739,120	· · · ·	87.015	4.352.490	
Textiles, Apparel & Luxury Goods - 1.0%         Crocs, Inc. (a)       37,119       3,101,292         Tobacco - 1.9%         Turning Point Brands, Inc.       58,053       5,739,120		· · · · · · · · · · · · · · · · · · ·		
Crocs, Inc. (a)       37,119       3,101,292         Tobacco - 1.9%       Turning Point Brands, Inc.       58,053       5,739,120		·		
Crocs, Inc. (a)       37,119       3,101,292         Tobacco - 1.9%       Turning Point Brands, Inc.         58,053       5,739,120				
Tobacco - 1.9%           Turning Point Brands, Inc.         58,053         5,739,120		.=	2 101 202	
Turning Point Brands, Inc. 58,053 5,739,120	Croes, Inc. (4)	37,119	3,101,292	
Turning Point Brands, Inc. 58,053 5,739,120	Tobacco - 1.9%			
		58,053	5,739,120	
Trading Companies & Distributors - 0.8%			<u>, , : </u>	
	Trading Companies & Distributors - 0.8%			

SiteOne Landscape Supply, Inc. (a)	20,432	2,631,642
TOTAL COMMON STOCKS (Cost \$207,576,862)		301,024,512

### SHORT-TERM INVESTMENTS

SHORT-TERM INVESTMENTS - 3.1%		Value
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares - Institutional Class,		
4.06% <sup>(b)</sup>	9,303,192	9,303,192
MSILF Government Portfolio - Institutional Class, 4.05% <sup>(b)</sup>	258,195	258,195
TOTAL SHORT-TERM INVESTMENTS (Cost \$9,561,387)		9,561,387
TOTAL INVESTMENTS - 100.2% (Cost \$217,138,249)		310,585,899
Liabilities in Excess of Other Assets - (0.2)%		(517,590)
TOTAL NET ASSETS - 100.0%	\$	310,068,309

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized yield as of September 30, 2025.

Investments are classified by industry pursuant to the Global Industry Classification Standard ("GICS®"), which was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

#### Fair Value Measurement Summary at September 30, 2025 (Unaudited)

Equity securities listed or traded on a U.S. securities exchange for which market quotations are readily available are valued at the last quoted sale price on the exchange on which the security is primarily traded. Nasdaq Global Market securities are valued at the Nasdaq Official Closing Price ("NOCP"). Unlisted U.S. equity securities and listed U.S. equity securities not traded on a particular valuation date are valued at the mean of the most recent quoted bid and ask price on the relevant exchanges or markets. Equity securities listed on a foreign exchange for which market quotations are readily available are valued at the last quoted sales price on the exchange on which the security is primarily traded. Debt securities are normally valued at the mean of the closing bid and ask price and/or by using a combination of broker quotations or evaluated prices provided by an independent pricing service. Futures contracts and options on futures contracts are valued at the settlement prices established each day on the principal exchange on which they are traded. Forward contracts are valued based on the forward rate using information provided by an independent pricing service. Other assets and securities for which no market or broker quotations or evaluated prices are readily available are valued by the Adviser in good faith at fair value. Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Rule") establishes requirements for determining fair value in good faith for purposes of the 1940 Act, including related oversight and reporting requirements. The Valuation Rule also defines when market quotations are "readily available" for purposes of the 1940 Act, the threshold for determining whether a security must be fair valued. In many cases, fixed-income and foreign securities are not considered to have a "readily available market quotation" under the Valuation Rule. Accordingly, such securities typically are fair valued. The Valuation Rule permits the Fund's board to designate the Fund's investment adviser as "valuation designee" to perform the Fund's fair value determinations subject to board oversight and certain reporting and other requirements intended to ensure that the registered investment company's board receives the information it needs to oversee the investment adviser's fair value determinations. The Board has designated the Adviser as valuation designee under the Valuation Rule to perform fair value functions in accordance with the requirements of the Valuation Rule. The Adviser may value securities at fair value in good faith pursuant to the Adviser's and the Fund's procedures. The Adviser may use prices provided by independent pricing services to assist in the fair valuation of the Fund's portfolio securities.

The Trust has adopted accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy is organized into three levels based upon the assumptions (referred to as "inputs") used in pricing the asset or liability. These standards state that "observable inputs" reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and "unobservable inputs" reflect an entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. These inputs are summarized in the three broad levels listed below.

Level 1 - Quoted unadjusted prices for identical instruments in active markets to which the Trust has access at the date of measurement.

Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets. Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.

Level 3 - Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Trust's own assumptions that market participants would use to price the asset or liability based on the best available information.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. As of September 30, 2025, the Fund's assets carried at fair value were classified as follows:

	Level 1	Level 2		Level 3	<u>Total</u>
Investments:					
Common Stocks	\$ 301,024,512	\$	- \$	_	\$ 301,024,512
Short-Term Investments	9,561,387		-	_	9,561,387
Total Investments*	\$ 310,585,899	\$	- \$	_	\$ 310,585,899

<sup>\*</sup>Additional information regarding the industry classifications of these investments is disclosed in the Schedule of Investments.

# **LKCM Small Cap Equity Fund**

# **Sector Classification**

September 30, 2025 (Unaudited)

September 30, 2025 (Unaudited)	
Sector:	% of Net Assets
Industrials	21.8%
Financials	16.6%
Information Technology	14.6%
Health Care	14.0%
Consumer Discretionary	8.6%
Consumer Staples	5.9%
Materials	5.2%
Energy	4.3%
Communication Services	3.6%
Real Estate	2.5%
Cash & Others	2.9%
	100%