

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

**COMMON STOCKS - 87.7%**

**Aerospace & Defense - 2.3%**

	<u>Shares</u>	<u>Value</u>
Axon Enterprise, Inc. (a)	2,925	\$ 402,860

**Banks - 8.0%**

Cadence Bank	10,270	300,500
Comerica, Inc.	3,935	355,842
Cullen/Frost Bankers, Inc.	2,735	378,551
Zions Bancorp N.A.	5,940	389,427
		<u>1,424,320</u>

**Biotechnology - 3.5%**

Charles River Laboratories International, Inc. (a)	1,205	342,184
Natera, Inc. (a)	2,480	100,887
Neogen Corp. (a)	5,960	183,806
		<u>626,877</u>

**Building Products - 5.1%**

Builders FirstSource, Inc. (a)	4,720	304,629
CSW Industrials, Inc.	2,050	241,059
Trex Co., Inc. (a)	2,035	132,947
Zurn Water Solutions Corp.	6,560	232,224
		<u>910,859</u>

**Capital Markets - 2.9%**

LPL Financial Holdings, Inc.	2,820	515,158
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**Chemicals - 3.3%**

FMC Corp.	2,510	330,240
Quaker Chemical Corp.	1,438	248,501
		<u>578,741</u>

**Commercial Services & Supplies - 1.2%**

Driven Brands Holdings, Inc. (a)	8,095	212,737
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**Construction & Engineering - 1.8%**

WillScot Mobile Mini Holdings Corp. (a)	8,370	327,518
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**Construction Materials - 1.9%**

Eagle Materials, Inc.	2,690	345,288
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**Electronic Equipment & Instruments - 1.9%**

Trimble, Inc. (a)	4,565	329,319
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**Food Products - 1.0%**

Utz Brands, Inc.	12,450	184,011
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**Health Care Equipment & Supplies - 1.1%**

STAAR Surgical Co. (a)	2,390	190,985
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**Health Care Providers & Services - 4.6%**

Medpace Holdings, Inc. (a)	1,660	271,560
Ommicell, Inc. (a)	1,925	249,268
R1 RCM, Inc. (a)	10,770	288,205
		<u>809,033</u>

**Hotels, Restaurants & Leisure - 0.8%**

Wingstop, Inc.	1,205	141,407
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<b>Insurance - 2.2%</b>		
Palomar Holdings, Inc. (a)	6,035	<u>386,180</u>
<b>Internet &amp; Catalog Retail - 0.8%</b>		
Magnite, Inc. (a)	11,200	<u>147,952</u>
<b>IT Consulting &amp; Services - 6.4%</b>		
Black Knight, Inc. (a)	6,880	398,971
Broadridge Financial Solutions, Inc.	2,775	432,095
Perficient Inc. (a)	2,775	<u>305,500</u>
		<u>1,136,566</u>
<b>Leisure Equipment &amp; Products - 4.8%</b>		
Brunswick Corp.	1,735	140,344
Pool Corp.	1,000	422,850
YETI Holdings, Inc. (a)	4,725	<u>283,406</u>
		<u>846,600</u>
<b>Machinery - 3.2%</b>		
Enovis Corp. (a)	7,885	313,744
ITT, Inc.	3,470	<u>260,979</u>
		<u>574,723</u>
<b>Marine - 1.9%</b>		
Kirby Corp. (a)	4,790	<u>345,790</u>
<b>Media - 1.2%</b>		
Cable One, Inc.	150	<u>219,636</u>
<b>Media &amp; Entertainment - 2.0%</b>		
Nexstar Media Group, Inc. - Class A	1,840	<u>346,803</u>
<b>Multiline Retail - 0.9%</b>		
Five Below, Inc. (a)	1,040	<u>164,705</u>
<b>Oil, Gas &amp; Consumable Fuels - 7.1%</b>		
CNX Resources Corp. (a)	21,400	443,408
Diamondback Energy Inc.	2,915	399,588
HF Sinclair Corp. (a)	10,640	<u>424,004</u>
		<u>1,267,000</u>
<b>Personal Products - 1.3%</b>		
BellRing Brands, Inc. (a)	9,955	<u>229,761</u>
<b>Pharmaceuticals - 1.9%</b>		
Horizon Therapeutics PLC (a)(b)	3,135	<u>329,833</u>
<b>Professional Services - 1.5%</b>		
Upwork, Inc. (a)	11,165	<u>259,475</u>
<b>Real Estate Development - 3.3%</b>		
FirstService Corp. (b)	2,245	325,256
Newmark Group, Inc. - Class A	15,985	<u>254,481</u>
		<u>579,737</u>
<b>Software - 4.2%</b>		
Altair Engineering, Inc. - Class A (a)	3,950	254,380
Nutanix, Inc. - Class A (a)	6,710	179,962
Paylocity Holding Corp. (a)	1,525	<u>313,799</u>
		<u>748,141</u>
<b>Specialty Retail - 3.8%</b>		
Academy Sports & Outdoors, Inc.	7,520	296,288

Leslie's, Inc. (a)	19,210	<u>371,906</u>
		<u>668,194</u>
<b>Trading Companies &amp; Distributors - 1.8%</b>		
Watsco, Inc.	1,045	<u>318,349</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$12,338,420)		<u>15,568,558</u>
<b>REITS - 4.1%</b>		
<b>Equity Real Estate Investment Trusts (REITs) - 4.1%</b>		
Camden Property Trust	1,200	199,440
DigitalBridge Group, Inc. (a)	38,800	279,360
Medical Properties Trust, Inc.	12,035	<u>254,420</u>
		<u>733,220</u>
<b>TOTAL REITS</b>		
(Cost \$761,635)		<u>733,220</u>
<b>SHORT-TERM INVESTMENTS - 8.2%</b>		
<b>Money Market Funds - 8.2%</b>		
Fidelity Investments Money Market Government Portfolio - Class I, 0.12%(c)	365,964	365,964
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 0.25%(c)	541,123	541,123
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Shares, 0.23%(c)	541,123	<u>541,123</u>
		<u>1,448,210</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$1,448,210)		<u>1,448,210</u>
<b>Total Investments - 100.0%</b>		17,749,988
(Cost \$14,548,265)		
Other Assets in Excess of Liabilities - 0.0%		4,485
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 17,754,473</u>

(a) Non-income producing security.

(b) Security is issued by non-U.S. incorporated company.

(c) 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-MID CAP  
EQUITY FUND  
Sector Classification  
March 31, 2022**

Sectors:	% Net Assets
Industrials	18.9%
Financials	13.1%
Information Technology	12.5%
Health Care	11.0%
Consumer Discretionary	10.3%
Money Market Funds	8.2%
Real Estate	7.4%
Energy	7.1%
Materials	5.2%
Communication Services	4.0%
Consumer Staples	2.3%
Other assets in excess of liabilities	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-Mid Cap Equity Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 15,568,558	\$ —	\$ —	\$ 15,568,558
Short-Term Investments	1,448,210	—	—	\$ 1,448,210
REITs	733,220			\$ 733,220
<b>Total Investments</b>	<b>\$ 17,749,988</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 17,749,988</b>