LKCM Small-Mid Cap Equity Fund Schedule of Investments March 31, 2025 (Unaudited)

COMMON STOCKS - 92.7%	Shares	Value
Aerospace & Defense - 1.7%		
BWX Technologies, Inc.	6,490 \$	640,238
Banks - 4.5%		
Pinnacle Financial Partners, Inc.	5,005	530,730
UMB Financial Corp.	6,087	615,396
Webster Financial Corp.	11,236	579,216
		1,725,342
Biotechnology - 2.0%		
Natera, Inc. (a)	5,422	766,725
Building Products - 4.6%		
Builders FirstSource, Inc. (a)	5,039	629,573
CSW Industrials, Inc.	2,130	620,937
Zurn Elkay Water Solutions Corp.	14,817	488,665
		1,739,175
Capital Markets - 5.0%		
LPL Financial Holdings, Inc.	2,798	915,338
SEI Investments Co.	12,607	978,681
		1,894,019
Chemicals - 0.6%		
Quaker Chemical Corp.	1,838	227,195
Commercial Services & Supplies - 3.5%		
Casella Waste Systems, Inc Class A (a)	5,517	615,200
Tetra Tech, Inc.	24,679	721,861
		1,337,061
Construction & Engineering - 2.2%		
AECOM	8,834	819,177
Construction Materials - 1.4%		
Eagle Materials, Inc.	2,373	526,640
	· <u>-</u>	·
Distributors - 0.9% Pool Corp.	1,121	356,870
Tool colp.		330,070
Electronic Equipment, Instruments & Components - 2.3%	12.514	887,194
Trimble, Inc. (a)	13,514	887,194
Financial Services - 5.4%		
AvidXchange Holdings, Inc. (a)	45,965	389,783
Corpay, Inc. (a)	2,438	850,180
Euronet Worldwide, Inc. (a)	7,618	813,983 2,053,946
		,,
Health Care Equipment & Supplies - 1.9% Merit Medical Systems, Inc. (a)	6,846	722 601
wient victical systems, inc.	0,040	723,691
Health Care Providers & Services - 3.2%		
Addus HomeCare Corp. (a)	4,741	468,838
Ensign Group, Inc.	5,833	754,790

Potest Restauraits & Leisure - 1.7% 1.48%			1,223,628			
Insurance 93% 11,142 4973780 Baldwin Insurance Group, Inc Class A 1°0 11,142 4973780 Gooschead Insurance, Inc Class A 1°0 1206 630,730 Kinsak Capital Group, Inc. 10678 1463,740 Palomar Holdings, Inc. 6° 8,503 832,523 IT Services - 2.2% Towlin br Class A 1°0 8,503 832,525 Life Sciences Tools & Services - 1.2% 4,512 608,602 Medpace Holdings, Inc. 1° 4,712 608,602 Kadant, Inc. 4,712 608,602 Kadant, Inc. 4,712 608,602 Media - 1.3% 2,719 487,209 Pell Sa K Omsumable Fuels - 3.8% 2,719 <td< th=""><th>Hotels, Restaurants & Leisure - 1.7%</th><th></th><th></th></td<>	Hotels, Restaurants & Leisure - 1.7%					
Baldwin Insurance Group, Inc Class A "0" (7944 1973) 860 (8008) bed Insurance, Inc Class A (8008) (8008) 1206 (8007) 80 (8008) 1206 (8007) 80 (8008	Wingstop, Inc.	2,835	639,519			
Baldwin Insurance Group, Inc Class A "0" (7944 1973) 860 (8008) bed Insurance, Inc Class A (8008) (8008) 1206 (8007) 80 (8008) 1206 (8007) 80 (8008	Insurance - 9.3%					
Kimack Capital Group, Inc. 1,296 1,403,705 1,403,705 1,403,705 1,403,705 1,203,203,203,203 1,203,203,203 1,203,203,203 1,203,203,203 1,203,203,203,203 1,203,203,203,203 1,203,203,203,203,203,203 1,203,203,203,203,203,203,203,203 1,203,203,203,203,203,203,203,203,203,203		11,142	497,936			
Palemar Holdings, Inc.		7,944	937,869			
Tr Services - 2.2%			630,776			
Time	Palomar Holdings, Inc. ^(a)	10,678				
Twilio Inc Class A Θ 8,503 832,529 Life Sciences Tools & Services - 1.2% Medipace Holdings, Inc. Θ 1,522 463,738 Machinery - 2.7% 4,712 608,602 ITT, Inc. 4,712 608,602 Kadant, Inc. 1,249 420,800 Media - 1.3% 2,719 487,299 Nex star Media Group, Inc Class A 2,719 487,299 Metals & Mining - 1.9% 2,514 734,800 Expand Energy Corp. 2,514 734,800 Permian Resources Corp. 45,711 633,097 Personal Care Products - 1.9% 80,731 736,307 Personal Care Products - 1.9% 3,492 848,368 Broadridge Financial Solutions, Inc. 3,499 848,368 Prosional Services - 7.9% 3,299 848,368 Broadridge Financial Solutions, Inc. 12,135 90,061 Prosional Services - 7.9% 3,265,501 Broadridge Financial Solutions, Inc. 6,075 <			3,530,321			
Medpace Holdings, Inc. 10	IT Services - 2.2%					
Machinery - 2.7% 4,712 60.8002 ITT, Inc. 4,712 60.8002 Kadant, Inc. 1,249 420.800 Media - 1.3% 2,719 487.299 Media - 1.3% 2,549 487.299 Metals & Mining - 1.9% 2,544 734.880 Reliance, Inc. 2,544 734.880 Oli, Gas & Consumable Fuels - 3.8% 2,544 803.731 Expand Energy Corp. 7,220 803.731 Permian Resources Corp. 45,711 633.097 Personal Care Products - 1.9% 9,424 701,711 BellRing Brands, Inc. 60 9 9,424 701,711 Professional Services - 7.0% 9 848,368 CBL, Inc. 60 12,135 200.61 Paylocity Holding Corp. 60 3,499 848,368 CBL, Inc. 60 12,135 200.61 Paylocity Holding Corp. 60 6,075 736,897 First Stervice Corp. 5,04 9,133.89 First Stervice Corp. 10,500.28 1,650.28 Collies Internati	Twilio Inc Class A ^(a)	8,503	832,529			
Machinery - 2.7% 4,712 60.8002 ITT, Inc. 4,712 60.8002 Kadant, Inc. 1,249 420.800 Media - 1.3% 2,719 487.299 Media - 1.3% 2,549 487.299 Metals & Mining - 1.9% 2,544 734.880 Reliance, Inc. 2,544 734.880 Oli, Gas & Consumable Fuels - 3.8% 2,544 803.731 Expand Energy Corp. 7,220 803.731 Permian Resources Corp. 45,711 633.097 Personal Care Products - 1.9% 9,424 701,711 BellRing Brands, Inc. 60 9 9,424 701,711 Professional Services - 7.0% 9 848,368 CBL, Inc. 60 12,135 200.61 Paylocity Holding Corp. 60 3,499 848,368 CBL, Inc. 60 12,135 200.61 Paylocity Holding Corp. 60 6,075 736,897 First Stervice Corp. 5,04 9,133.89 First Stervice Corp. 10,500.28 1,650.28 Collies Internati	Life Sciences Tools & Services - 1.2%					
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Metals & Mining - 1.9% 2,544 734,580 Coll, Gas & Consumable Fuels - 3.8%	Media - 1.3%					
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Reliance, Inc. 2,544 734,580 Oil, Gas & Consumable Fuels - 3.8% Expand Energy Corp. 7,220 803,731 Permian Resources Corp. 45,711 633,007 Personal Care Products - 1.9% BellRing Brands, Inc. (6) 9,424 701,711 Professional Services - 7.0% Broadridge Financial Solutions, Inc. 3,499 848,368 CBIZ, Inc. (6) 12,135 90,561 Paylocity Holding Corp. (6) 4,788 896,984 Exal Estate Management & Development - 4.4% 6,075 736,897 FirstService Corp. 5,04 913,389 Semiconductor Semiconductor Equipment - 1.8% 19,580 698,223 Semiconductor Semiconductor Equipment - 1.8% 19,580 698,223 Software - 4.7% Nutanix, Inc Class A (6) 10,303 719,253 Q2 Holdings, Inc. (6) 10,303 719,253 Nutanix, Inc Class A (6) 10,301 71,68,264 Academy Sports & Outdoors, Inc. 10,829 493,911 F	Metals & Mining - 1.9%					
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Broadridge Financial Solutions, Inc. 3,499 848,368 CBIZ, Inc. (a) 12,135 920,561 Paylocity Holding Corp. (a) 4,788 896,984 Real Estate Management & Development - 4.4% Colliers International Group, Inc. 6,075 736,897 FirstService Corp. 5,504 913,389 Semiconductors & Semiconductor Equipment - 1.8% Tower Semiconductor Ltd. (a) 19,580 698,223 Software - 4.7% Nutanix, Inc Class A (a) 10,303 719,253 Q2 Holdings, Inc. (a) 13,111 1,049,011 Academy Sports & Outdoors, Inc. 10,829 493,911 Floor & Decor Holdings, Inc Class A (a) 4,821 387,946	Professional Services - 7 0%					
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Real Estate Management & Development - 4.4% Colliers International Group, Inc. 6,075 736,897 First Service Corp. 5,504 913,389 Semiconductors & Semiconductor Equipment - 1.8% Tower Semiconductor Ltd. (a) 19,580 698,223 Software - 4.7% Nutanix, Inc Class A (a) 10,303 719,253 Q2 Holdings, Inc. (a) 13,111 1,049,011 1,768,264 Specialty Retail - 5.0% Academy Sports & Outdoors, Inc. 10,829 493,911 Floor & Decor Holdings, Inc Class A (a) 4,821 387,946						
Real Estate Management & Development - 4.4% Colliers International Group, Inc. 6,075 736,897 FirstService Corp. 5,504 913,389 I,650,286 Semiconductors & Semiconductor Equipment - 1.8% Tower Semiconductor Ltd. (a) 19,580 698,223 Software - 4.7% Nutanix, Inc Class A (a) 10,303 719,253 Q2 Holdings, Inc. (a) 13,111 1,049,011 Specialty Retail - 5.0% Academy Sports & Outdoors, Inc. 10,829 493,911 Floor & Decor Holdings, Inc Class A (a) 4,821 387,946	Paylocity Holding Corp. (a)	4,788	896,984			
Colliers International Group, Inc. 6,075 736,897 FirstService Corp. 5,504 913,389 1,650,286 Semiconductors & Semiconductor Equipment - 1.8% Tower Semiconductor Ltd. (a) 19,580 698,223 Software - 4.7% Nutanix, Inc Class A (a) 10,303 719,253 Q2 Holdings, Inc. (a) 13,111 1,049,011 Specialty Retail - 5.0% Academy Sports & Outdoors, Inc. 10,829 493,911 Floor & Decor Holdings, Inc Class A (a) 4,821 387,946			2,665,913			
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FirstService Corp. 5,504 913,389 1,650,286 Semiconductor & Semiconductor Equipment - 1.8% Tower Semiconductor Ltd. (a) 19,580 698,223 Software - 4.7% Nutanix, Inc Class A (a) 10,303 719,253 Q2 Holdings, Inc. (a) 13,111 1,049,011 Specialty Retail - 5.0% Academy Sports & Outdoors, Inc. 10,829 493,911 Floor & Decor Holdings, Inc Class A (a) 4,821 387,946		6.075	736.897			
Semiconductors & Semiconductor Equipment - 1.8% Tower Semiconductor Ltd. (a) 19,580 698,223 Software - 4.7%						
Software - 4.7% 10,303 719,253 Nutanix, Inc Class A (a) 10,303 719,253 Q2 Holdings, Inc. (a) 13,111 1,049,011 Specialty Retail - 5.0% Academy Sports & Outdoors, Inc. 10,829 493,911 Floor & Decor Holdings, Inc Class A (a) 4,821 387,946		·				
Software - 4.7% 10,303 719,253 Nutanix, Inc Class A (a) 10,303 719,253 Q2 Holdings, Inc. (a) 13,111 1,049,011 Specialty Retail - 5.0% Academy Sports & Outdoors, Inc. 10,829 493,911 Floor & Decor Holdings, Inc Class A (a) 4,821 387,946						
Software - 4.7% Nutanix, Inc Class A (a) 10,303 719,253 Q2 Holdings, Inc. (a) 13,111 1,049,011 Specialty Retail - 5.0% Academy Sports & Outdoors, Inc. 10,829 493,911 Floor & Decor Holdings, Inc Class A (a) 4,821 387,946		10.590	609 222			
Nutanix, Inc Class A (a) 10,303 719,253 Q2 Holdings, Inc. (a) 13,111 1,049,011 Specialty Retail - 5.0% Academy Sports & Outdoors, Inc. 10,829 493,911 Floor & Decor Holdings, Inc Class A (a) 4,821 387,946	Tower Semiconductor Ltd.	19,380	098,223			
Q2 Holdings, Inc. (a) 13,111 1,049,011 Specialty Retail - 5.0% Academy Sports & Outdoors, Inc. 10,829 493,911 Floor & Decor Holdings, Inc Class A (a) 4,821 387,946						
Specialty Retail - 5.0% 1,768,264 Academy Sports & Outdoors, Inc. 10,829 493,911 Floor & Decor Holdings, Inc Class A (a) 4,821 387,946						
Specialty Retail - 5.0% Academy Sports & Outdoors, Inc. 10,829 493,911 Floor & Decor Holdings, Inc Class A (a) 4,821 387,946	Q2 Holdings, Inc. (a)	13,111				
Academy Sports & Outdoors, Inc. 10,829 493,911 Floor & Decor Holdings, Inc Class A (a) 4,821 387,946			1,768,264			
Academy Sports & Outdoors, Inc. 10,829 493,911 Floor & Decor Holdings, Inc Class A (a) 4,821 387,946	Specialty Retail - 5.0%					
Floor & Decor Holdings, Inc Class A ^(a) 4,821 387,946	Academy Sports & Outdoors, Inc.	10,829	493,911			
Murphy USA, Inc. 2,135			387,946			
	Murphy USA, Inc.	2,135	1,003,044			

		1,884,901
Textiles, Apparel & Luxury Goods - 1.9%		
On Holding AG - Class A ^(a)	16,351	 718,136
Trading Companies & Distributors - 2.7%		
SiteOne Landscape Supply, Inc. (a)	2,695	327,281
Watsco, Inc.	1,350	686,205
		1,013,486
TOTAL COMMON STOCKS (Cost \$28,499,799)		 35,176,037
SHORT-TERM INVESTMENTS - 7.5%		Value
Money Market Funds - 7.5%	Shares	
Fidelity Investments Money Market Government Portfolio - Class I, 4.23% (b)	584,633	584,633
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares,		
4.29% ^(b)	1,138,473	1,138,473
MSILF Government Portfolio - Class Institutional, 4.27% (b)	1,138,473	1,138,473
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,861,579)		2,861,579
TOTAL INVESTMENTS - 100.2% (Cost \$31,361,378)		38,037,616
Liabilities in Excess of Other Assets - (0.2)%		(59,374)
TOTAL NET ASSETS - 100.0%		\$ 37,978,242

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized effective yield as of March 31, 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 March 31, 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 March 31, 2025, the Fund's assets carried at fair value were classified as follows:

	Level 1	Level 2		Level 3	<u>Total</u>
<u>Investments:</u>					
Common Stocks	\$ 35,176,037	\$	- \$	_	\$ 35,176,037
Short-Term Investments	2,861,579		_	_	2,861,579
Total Investments*	\$ 38,037,616	\$	- \$	_	\$ 38,037,616

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

LKCM Small Mid Cap Equity Fund

Sector Classification

March 31, 2025 (Unaudited)

Sector:	% of Net Assets
Industrials	24.4%
Financials	24.2%
Information Technology	11.0%
Consumer Discretionary	9.5%
Health Care	8.3%
Real Estate	4.4%
Materials	3.9%
Energy	3.8%
Consumer Staples	1.9%
Communication Services	1.3%
Cash & Others	7.3%
	100.0%