

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

| COMMON STOCKS - 97.0% | Shares | Value |
|--|---------------|------------------|
| Aerospace & Defense - 10.8% | | |
| BWX Technologies, Inc. | 5,929 | \$ 1,212,421 |
| FTAI Aviation Ltd. | 6,936 | 1,699,320 |
| Karman Holdings, Inc. ^(a) | 9,467 | 757,833 |
| Mercury Systems, Inc. ^(a) | 11,794 | 859,901 |
| | | <u>4,529,475</u> |
| Banks - 4.6% | | |
| Coastal Financial Corp. ^(a) | 5,004 | 380,804 |
| Columbia Banking System, Inc. | 15,603 | 427,990 |
| Home BancShares, Inc. | 15,820 | 426,033 |
| UMB Financial Corp. | 6,087 | 686,553 |
| | | <u>1,921,380</u> |
| Biotechnology - 2.6% | | |
| Natera, Inc. ^(a) | 5,422 | 1,084,346 |
| Building Products - 2.6% | | |
| Builders FirstSource, Inc. ^(a) | 5,039 | 414,861 |
| CSW Industrials, Inc. | 2,564 | 668,127 |
| | | <u>1,082,988</u> |
| Capital Markets - 6.4% | | |
| Houlihan Lokey, Inc. | 3,608 | 518,181 |
| LPL Financial Holdings, Inc. | 3,074 | 924,751 |
| Miami International Holdings, Inc. ^(a) | 9,906 | 385,542 |
| SEI Investments Co. | 11,120 | 872,586 |
| | | <u>2,701,060</u> |
| Commercial Services & Supplies - 3.0% | | |
| Casella Waste Systems, Inc. - Class A ^(a) | 7,684 | 609,648 |
| Tetra Tech, Inc. | 21,539 | 648,755 |
| | | <u>1,258,403</u> |
| Construction Materials - 0.9% | | |
| Eagle Materials, Inc. | 2,025 | 383,636 |
| Consumer Finance - 2.6% | | |
| FirstCash Holdings, Inc. | 5,845 | 1,098,860 |
| Financial Services - 4.9% | | |
| Corpay, Inc. ^(a) | 2,726 | 793,239 |
| NCR Atleos Corp. ^(a) | 28,786 | 1,254,494 |
| | | <u>2,047,733</u> |
| Ground Transportation - 1.4% | | |
| Saia, Inc. ^(a) | 1,679 | 589,799 |
| Health Care Equipment & Supplies - 2.3% | | |
| Alphatec Holdings, Inc. ^(a) | 26,735 | 290,877 |
| Merit Medical Systems, Inc. ^(a) | 5,131 | 353,680 |
| TransMedics Group, Inc. ^(a) | 3,325 | 330,538 |
| | | <u>975,095</u> |
| Health Care Providers & Services - 6.6% | | |
| BrightSpring Health Services, Inc. ^(a) | 36,893 | 1,572,011 |
| Ensign Group, Inc. | 5,873 | 1,183,409 |
| | | <u>2,755,420</u> |
| Hotels, Restaurants & Leisure - 1.8% | | |
| Wingstop, Inc. | 2,776 | 430,197 |

| | | |
|---|--------|------------------|
| Wynn Resorts Ltd. | 3,102 | 315,008 |
| | | <u>745,205</u> |
| Independent Power and Renewable Electricity Producers - 1.5% | | |
| Talen Energy Corp. ^(a) | 2,025 | 646,441 |
| Insurance - 4.8% | | |
| Goosehead Insurance, Inc. - Class A ^(a) | 15,103 | 644,294 |
| Kinsale Capital Group, Inc. | 1,714 | 585,605 |
| Palomar Holdings, Inc. ^(a) | 6,394 | 764,083 |
| | | <u>1,993,982</u> |
| IT Services - 1.7% | | |
| Twilio Inc. - Class A ^(a) | 5,547 | 697,923 |
| Life Sciences Tools & Services - 2.2% | | |
| Medpace Holdings, Inc. ^(a) | 1,893 | 909,000 |
| Machinery - 4.0% | | |
| ITT, Inc. | 4,712 | 897,777 |
| SPX Technologies, Inc. ^(a) | 3,855 | 770,769 |
| | | <u>1,668,546</u> |
| Media - 0.8% | | |
| Nexstar Media Group, Inc. - Class A | 1,877 | 339,418 |
| Metals & Mining - 4.0% | | |
| Materion Corp. | 6,255 | 904,786 |
| Reliance, Inc. | 2,544 | 773,172 |
| | | <u>1,677,958</u> |
| Oil, Gas & Consumable Fuels - 6.3% | | |
| Expand Energy Corp. | 7,220 | 792,612 |
| Golar LNG Ltd. | 15,774 | 853,531 |
| Permian Resources Corp. | 45,711 | 974,558 |
| | | <u>2,620,701</u> |
| Professional Services - 2.5% | | |
| Planet Labs PBC ^(a) | 37,532 | 1,049,019 |
| Real Estate Management & Development - 3.4% | | |
| FirstService Corp. | 5,504 | 764,726 |
| Jones Lang LaSalle, Inc. ^(a) | 2,138 | 650,636 |
| | | <u>1,415,362</u> |
| Semiconductors & Semiconductor Equipment - 4.4% | | |
| Tower Semiconductor Ltd. ^(a) | 10,520 | 1,846,050 |
| Software - 5.1% | | |
| Cellebrite DI Ltd. ^(a) | 53,620 | 738,884 |
| Q2 Holdings, Inc. ^(a) | 11,348 | 536,760 |
| Trimble, Inc. ^(a) | 13,514 | 881,518 |
| | | <u>2,157,162</u> |
| Specialty Retail - 1.5% | | |
| Warby Parker, Inc. - Class A ^(a) | 29,180 | 614,823 |
| Textiles, Apparel & Luxury Goods - 2.3% | | |
| Capri Holdings Ltd. ^(a) | 28,163 | 496,232 |
| On Holding AG - Class A ^(a) | 13,603 | 462,774 |
| | | <u>959,006</u> |
| Tobacco - 1.1% | | |
| Turning Point Brands, Inc. | 5,471 | 474,828 |

Trading Companies & Distributors - 0.9%

| | | |
|--|-------|-------------------|
| Herc Holdings, Inc. | 3,992 | 397,404 |
| TOTAL COMMON STOCKS (Cost \$33,704,990) | | <u>40,641,023</u> |

SHORT-TERM INVESTMENTS**MONEY MARKET FUNDS - 3.2%**

| | Shares | Value |
|---|---------------|------------------|
| Invesco Government & Agency Portfolio - Institutional Class, 3.58% ^(b) | 1,223,964 | 1,223,964 |
| MSILF Government Portfolio - Institutional Class, 3.57% ^(b) | 102,196 | 102,196 |
| TOTAL MONEY MARKET FUNDS (Cost \$1,326,160) | | <u>1,326,160</u> |

TOTAL INVESTMENTS - 100.2% (Cost \$35,031,150)

| | | |
|--|--|----------------------|
| Liabilities in Excess of Other Assets - (0.2)% | | 41,967,183 |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 41,868,529</u> |

Percentages are stated as a percent of net assets.

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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-Mid 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 | \$ 40,641,023 | \$ - | \$ - | \$ 40,641,023 |
| Money Market Funds | 1,326,160 | - | - | 1,326,160 |
| Total Investments | <u>\$ 41,967,183</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 41,967,183</u> |

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

Sector Classification as of March 31, 2026

(% of Net Assets)

| | | |
|---------------------------------------|----------------------|---------------|
| Industrials | \$ 10,575,634 | 25.2% |
| Financials | 9,763,015 | 23.3 |
| Health Care | 5,723,861 | 13.7 |
| Information Technology | 4,701,135 | 11.2 |
| Energy | 2,620,701 | 6.3 |
| Consumer Discretionary | 2,319,034 | 5.6 |
| Materials | 2,061,594 | 4.9 |
| Real Estate | 1,415,362 | 3.4 |
| Utilities | 646,441 | 1.5 |
| Consumer Staples | 474,828 | 1.1 |
| Communication Services | 339,418 | 0.8 |
| Money Market Funds | 1,326,160 | 3.2 |
| Liabilities in Excess of Other Assets | (98,654) | (0.2) |
| | <u>\$ 41,868,529</u> | <u>100.0%</u> |