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

COMMON STOCKS - 94.9%	Shares	Value
Aerospace & Defense - 6.7%		
BWX Technologies, Inc.	5,929 \$	1,093,130
Karman Holdings, Inc. (a)	10,724	774,273
Mercury Systems, Inc. (a)	12,859	995,286
		2,862,689
Banks - 3.2%		
UMB Financial Corp.	6,087	720,396
Webster Financial Corp.	11,236	667,868
		1,388,264
Biotechnology - 2.0%		
Natera, Inc. (a)	5,422	872,779
Building Products - 4.2%		
Builders FirstSource, Inc. (a)	5,039	610,979
CSW Industrials, Inc.	2,848	691,352
Zurn Elkay Water Solutions Corp.	11,033	518,882
		1,821,213
Capital Markets - 6.4%		
Houlihan Lokey, Inc.	3,608	740,794
LPL Financial Holdings, Inc.	2,798	930,867
SEI Investments Co.	12,607	1,069,704
		2,741,365
Commercial Services & Supplies - 2.9%		
Casella Waste Systems, Inc Class A (a)	5,517	523,453
Tetra Tech, Inc.	21,539	718,972
		1,242,425
Construction & Engineering - 2.5%		
AECOM	8,140	1,062,026
Construction Materials - 1.3%		
Eagle Materials, Inc.	2,373	553,004
Consumer Finance - 2.2%		
FirstCash Holdings, Inc.	5,845	925,965
Electronic Equipment, Instruments & Components - 2.6%		
Trimble, Inc. (a)	13,514	1,103,418
Financial Services - 1.8%		
Corpay, Inc. (a)	2,726	785,251
Health Care Equipment & Supplies - 1.3%		
Merit Medical Systems, Inc. (a)	6,846	569,793
Health Care Providers & Services - 4.3%		
Addus HomeCare Corp. (a)	5,897	695,787
Ensign Group, Inc.	6,578	1,136,481
		1,832,268
		1,032,200
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Health Care Technology - 1.6%

Part	Waystar Holding Corp. (a)	18,423	698,600
District - 4.87		2.025	712.512
500mm Holdings, Inc. 1983 A Class A Clas	wingstop, inc.	2,833	/13,513
Final Age and Holdings, Inc. 16 10 60 75 10 8 10 8 10 8 10 8 10 8 10 8 10 8 10	Insurance - 4.8%		
Place and Includings, Inc. 16 6,006 8,06,26 IT Services - 2.2% 30,000 9,020 9,000 Life Sciences Took & Services - 2.0% 30,000 80,000 9,000 Medicance Hollands, Inc. 16 80,000 80,000 100,000 Time, 18,96 4,712 84,213 31,167 100,000 100	Goosehead Insurance, Inc Class A - Class A	7,950	591,639
Theorices - 2.2% 96,3066 Theorices - 2.2% 96,3066 The Sciences Tools & Services - 2.0% 86,006 Mechinery - 2.8% 1,674 86,076 Mechinery - 2.8% 1,278 82,117 Th. Inc.		1,511	642,568
Time Profess Profess	Palomar Holdings, Inc. (a)	6,909	
Trition for - Class A -			2,040,833
Trition for - Class A -	IT Sauriesa 2 20/		
Medipace Holdings, Inc. ***		9 622	963.066
Mechinery - 2.8% 860,704 HT. Inc. 4,712 842,317 Kadam, Inc. 1,249 371,677 Kadam, Inc. 1,249 371,677 Nexistar Media Group, Inc Class A 1,877 371,158 Metals & Mining - 1,7% 1,877 371,158 Reliance, Inc. 2,544 71,443 OH, Gas & Consumable Fuels - 4.4% 2,220 767,053 Expand Energy Corp. 12,278 516,359 Golar LNG Ltd. 12,778 516,359 Permian Resources Corp. 45,111 30,868,313 Portesional Services - 6.0% 12,778 516,359 Broad ridge, Financial Solutions, Inc. 3,043 724,751 Broad Labs PBC ⁽¹⁾ 42,55 677,694 Planet Labs PBC ⁽²⁾ 42,55 677,694 Pater Labs PBC ⁽²⁾ 5,54 1,984,875 Tower Semiconductor Ltd. ⁽³⁾ 1,988,80	Twino inc. Cass A Cass A		703,000
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Fig. 16	Medpace Holdings, Inc. (a)	1,674	860,704
Fig. 16			
Kadant, Inc. 1,249 371,677 Media - 0.9% 1,247 371,158 Nex star Media Group, Inc Class A 3,711,28 Metals & Mining - 1.7% 2,544 71,431 Reliance, Inc. 2,544 71,431 Oil, Gas & Consumable Fuels - 4.4% 2,249 76,053 Expand Energy Corp. 7,220 76,053 Golar LNG Ld. 12,78 35,150 Permian Resources Corp. 45,711 355,101 Professional Services - 6.0% 3,043 724,751 CBL, Inc., © 3,043 724,751 CBL, Inc., © 3,043 724,751 CBL, Inc., © 4,255 36,708 Palouet Labs PRC © 4,255 36,709 Palouet Labs PRC © 4,255 78,809 Palouet Labs PRC © 4,255 78,809 Callers International Group, Inc. 6,07 948,976 First Service Corp. 1,084,975 1,084,975 Foreincoductors & Senticonductor Equipment - 3.1% 3,51 978,809 Correstancional conductor Equi			
Media - 0.9% 1,213,094 Media - 0.9% 1,877 371,158 Metals & Mining - 1.7% 371,158 Reliance, Inc. 2,544 714,431 Oli, Gas & Consumable Fuels - 4.4% Expand Energy Corp. 7,220 76,705 Golar LNG Ltd. 12,78 316,359 Permian Resources Corp. 45,71 35,810 Professional Services - 6.0% 3,043 72,475 Broadrige Financial Solutions, Inc. 3,043 72,475 Bry College Corp. 3,043 72,475 Paper Labs PBC ^(a) 1,385 36,818 Paylocity Holding Corp. ^(b) 4,255 677,694 Plant Labs PBC ^(a) 4,255 677,694 Plant Labs PBC ^(a) 6,075 948,767 First Service Corp. 6,075 948,767 First Service Corp. 1,048,457 1,048,457 First Service Corp. 1,048,457 1,048,457 For Exister Management & Development - 3.1% 1,048,457 1,048,457 For Exist Service Corp. 1,048,457		· · · · · · · · · · · · · · · · · · ·	
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Nextsar Media Group, Inc Class A 371,158 Metals & Mining - 1.7% 2,544 714,431 Clisance, Inc. 2,544 714,431 Coil, Gas & Consumable Fuels - 4.4%	Media - 0.9%		
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Real Estate Management & Development - 4.7% Colliers International Group, Inc. 6,075 948,976 First Service Corp. 5,504 1,048,457 Semiconductors & Semiconductor Equipment - 3.1% Tower Semiconductor Ltd. (a) 18,469 1,335,309 Software - 8.2% Appfolio, Inc Class A (a) 3,551 978,869 Cellebrite Dl Ltd. (a) 44,066 816,543 Nutanix, Inc Class A (a) 11,662 867,536 Q2 Holdings, Inc. (a) 11,788 853,333 Specialty Retail - 3.4% Floor & Decor Holdings, Inc Class A (a) 10,845 799,276 Murphy USA, Inc. 10,845 799,276 Murphy USA, Inc. 1,723 668,972		· · · · · · · · · · · · · · · · · · ·	
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Colliers International Group, Inc. 6,075 948,976 FirstService Corp. 5,504 1,048,457 Semiconductors & Semiconductor Equipment - 3.1% Tower Semiconductor Ltd. (a) 18,469 1,335,309 Software - 8.2% Appfolio, Inc Class A (a) 3,551 978,869 Cellebrite DI Ltd. (a) 44,066 816,543 Nutanix, Inc Class A (a) 11,662 867,536 Q2 Holdings, Inc. (a) 11,788 853,333 Specialty Retail - 3.4% Floor & Decor Holdings, Inc Class A (a) 10,845 799,276 Murphy USA, Inc. 1,723 668,972	Real Estate Management & Development - 4.7%		
1,997,433 1,997,433 1,997,433 1,997,433 1,997,433 1,997,433 1,997,433 1,997,433 1,335,309 1,33		6,075	948,976
Semiconductors & Semiconductor Equipment - 3.1% Tower Semiconductor Ltd. (a) 18,469 1,335,309 Software - 8.2% Appfolio, Inc Class A (a) 3,551 978,869 Cellebrite DI Ltd. (a) 44,066 816,543 Nutanix, Inc Class A (a) 11,662 867,536 Q2 Holdings, Inc. (a) 11,788 853,333 Specialty Retail - 3.4% Floor & Decor Holdings, Inc Class A (a) 10,845 799,276 Murphy USA, Inc. 1,723 668,972	FirstService Corp.	5,504	
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Tower Semiconductor Ltd. (a) 18,469 1,335,309 Software - 8.2% 3,551 978,869 Appfolio, Inc Class A (a) 3,551 978,869 Cellebrite DI Ltd. (a) 44,066 816,543 Nutanix, Inc Class A (a) 11,662 867,536 Q2 Holdings, Inc. (a) 11,788 853,333 Specialty Retail - 3.4% Floor & Decor Holdings, Inc Class A (a) 10,845 799,276 Murphy USA, Inc. 1,723 668,972	Samisandustaus & Samisandustau Equipment 2.10/		
Software - 8.2% Appfolio, Inc Class A (a) 3,551 978,869 Cellebrite DI Ltd. (a) 44,066 816,543 Nutanix, Inc Class A (a) 11,662 867,536 Q2 Holdings, Inc. (a) 11,788 853,333 Specialty Retail - 3.4% Floor & Decor Holdings, Inc Class A (a) 10,845 799,276 Murphy USA, Inc. 1,723 668,972		18 460	1 335 300
Appfolio, Inc Class A (a) 3,551 978,869 Cellebrite DI Ltd. (a) 44,066 816,543 Nutanix, Inc Class A (a) 11,662 867,536 Q2 Holdings, Inc. (a) 11,788 853,333 Specialty Retail - 3.4% Floor & Decor Holdings, Inc Class A (a) 10,845 799,276 Murphy USA, Inc. 1,723 668,972	Tower Semiconductor Etd.	10,107	1,555,507
Appfolio, Inc Class A (a) 3,551 978,869 Cellebrite DI Ltd. (a) 44,066 816,543 Nutanix, Inc Class A (a) 11,662 867,536 Q2 Holdings, Inc. (a) 11,788 853,333 Specialty Retail - 3.4% Floor & Decor Holdings, Inc Class A (a) 10,845 799,276 Murphy USA, Inc. 1,723 668,972	Software - 8.2%		
Nutanix, Inc Class A (a) 11,662 867,536 Q2 Holdings, Inc. (a) 11,788 853,333 3,516,281 Specialty Retail - 3.4% Floor & Decor Holdings, Inc Class A (a) 10,845 799,276 Murphy USA, Inc. 1,723 668,972	Appfolio, Inc Class A (a)	3,551	978,869
Q2 Holdings, Inc. (a) 11,788 853,333 3,516,281 Specialty Retail - 3.4% Floor & Decor Holdings, Inc Class A (a) 10,845 799,276 Murphy USA, Inc. 1,723 668,972		,	
Specialty Retail - 3.4% 3,516,281 Floor & Decor Holdings, Inc Class A (a) 10,845 799,276 Murphy USA, Inc. 1,723 668,972			
Specialty Retail - 3.4% Floor & Decor Holdings, Inc Class A (a) 10,845 799,276 Murphy USA, Inc. 1,723 668,972	Q2 Holdings, Inc. \"	11,788	
Floor & Decor Holdings, Inc Class A (a) 10,845 799,276 Murphy USA, Inc. 1,723 668,972			3,310,281
Floor & Decor Holdings, Inc Class A (a) 10,845 799,276 Murphy USA, Inc. 1,723 668,972	Specialty Retail - 3.4%		
Murphy USA, Inc. 1,723 668,972		10,845	799,276
1,468,248			
			1,468,248

Textiles, Apparel & Luxury Goods - 1.3% On Holding AG - Class A ^(a)	13,603	576,087
Trading Companies & Distributors - 4.7%		
FTAI Aviation Ltd.	7,423	1,238,602
SiteOne Landscape Supply, Inc. (a)	5,906	760,693
		1,999,295
TOTAL COMMON STOCKS (Cost \$31,605,172)	<u> </u>	40,676,302

SHORT-TERM INVESTMENTS

SHORT-TERM INVESTMENTS - 5.2%		Value
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares - Institutional Class,		
$4.06\%^{(b)}$	1,285,755	1,285,755
MSILF Government Portfolio - Institutional Class, 4.05% ^(b)	922,154	922,154
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,207,909)	<u> </u>	2,207,909
TOTAL INVESTMENTS - 100.1% (Cost \$33,813,081)		42,884,211
Liabilities in Excess of Other Assets - (0.1)%		(52,785)
TOTAL NET ASSETS - 100.0%	\$	42,831,426

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>
<u>Investments:</u>				
Common Stocks	\$ 40,676,302	\$ _	\$ _	\$ 40,676,302
Short-Term Investments	2,207,909	_	_	2,207,909
Total Investments*	\$ 42,884,211	\$ _	\$ _	\$ 42,884,211

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

LKCM Small Mid Cap Equity Fund

Sector Classification

September 30, 2025 (Unaudited)

Sector:	% of Net Assets
Industrials	29.8%
Financials	18.4%
Information Technology	16.1%
Health Care	11.2%
Consumer Discretionary	6.4%
Real Estate	4.7%
Energy	4.4%
Materials	3.0%
Communication Services	0.9%
Cash & Others	5.1%
	100%