

LKCM AQUINAS CATHOLIC EQUITY FUND
SCHEDULE OF INVESTMENTS
September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 93.2%		
Banks - 0.7%		
Cullen/Frost Bankers, Inc.	4,000	\$ 364,840
Beverages - 4.9%		
Keurig Dr Pepper, Inc.	27,500	868,175
PepsiCo, Inc.	11,000	1,863,840
		<u>2,732,015</u>
Broadline Retail - 1.8%		
Amazon.com, Inc. (a)	8,000	1,016,960
Chemicals - 11.0%		
Air Products & Chemicals, Inc.	4,000	1,133,600
Albemarle Corporation	5,000	850,200
Corteva, Inc.	22,500	1,151,100
DuPont de Nemours, Inc.	12,000	895,080
Ecolab, Inc.	5,000	847,000
The Sherwin-Williams Co.	5,000	1,275,250
		<u>6,152,230</u>
Construction Materials - 1.5%		
Martin Marietta Materials, Inc.	2,000	820,960
Consumer Finance - 2.0%		
American Express Company	7,500	1,118,925
Electronic Equipment, Instruments & Components - 4.2%		
Teledyne Technologies, Inc. (a)	2,500	1,021,450
Trimble, Inc. (a)	25,000	1,346,500
		<u>2,367,950</u>
Financial Services - 0.6%		
PayPal Holdings, Inc. (a)	5,700	333,222
Food Products - 2.0%		
The Kraft Heinz Company	32,500	1,093,300
Health Care Equipment & Supplies - 5.4%		
Alcon, Inc. (b)	12,000	924,720
Neogen Corp. (a)	32,500	602,550
Stryker Corp.	5,500	1,502,985
		<u>3,030,255</u>
Industrial Conglomerates - 2.3%		
Honeywell International, Inc.	7,000	1,293,180
Interactive Media & Services - 4.7%		
Alphabet, Inc. - Class A (a)	20,000	2,617,200
IT Services - 2.4%		
Akamai Technologies, Inc. (a)	12,500	1,331,750
Machinery - 3.3%		
Chart Industries, Inc. (a)	7,500	1,268,400
Illinois Tool Works Inc.	2,500	575,775
		<u>1,844,175</u>
Marine Transportation - 2.4%		
Kirby Corp. (a)	16,500	1,366,200
Oil, Gas & Consumable Fuels - 11.4%		
Chevron Corp.	6,500	1,096,030
Devon Energy Corp.	28,000	1,335,600
Diamondback Energy Inc.	5,000	774,400
Kinder Morgan, Inc.	60,000	994,800
Permian Resources Corporation	50,000	698,000
Pioneer Natural Resources Co.	6,500	1,492,075
		<u>6,390,905</u>

Pharmaceuticals - 3.1%		
Zoetis, Inc.	10,000	<u>1,739,800</u>
Professional Services - 5.1%		
Broadridge Financial Solutions, Inc.	5,500	984,775
Dun & Bradstreet Holdings, Inc.	45,000	449,550
Verisk Analytics, Inc.	6,000	1,417,440
		<u>2,851,765</u>
Semiconductors & Semiconductor Equipment - 1.2%		
NVIDIA Corp.	1,600	<u>695,984</u>
Software - 14.9%		
Adobe, Inc. (a)	3,700	1,886,630
Microsoft Corp.	7,500	2,368,125
Oracle Corp.	20,000	2,118,400
Roper Technologies, Inc.	4,000	1,937,120
		<u>8,310,275</u>
Specialty Retail - 4.9%		
Academy Sports & Outdoors, Inc.	25,000	1,181,750
The Home Depot, Inc.	4,000	1,208,640
Leslie's, Inc. (a)	60,000	339,600
		<u>2,729,990</u>
Technology Hardware, Storage & Peripherals - 3.4%		
Apple Inc.	11,000	<u>1,883,310</u>
TOTAL COMMON STOCKS		
(Cost \$28,216,210)		<u>52,085,191</u>
SHORT-TERM INVESTMENTS - 6.7%		
Money Market Funds - 6.7%		
Fidelity Investments Money Market Government Portfolio - Class I, 5.23% (c)	383,842	383,842
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares, 5.26% (c)	1,678,069	1,678,069
MSILF Government Portfolio, 5.27% (c)	1,678,070	1,678,070
		<u>3,739,981</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$3,739,981)		<u>3,739,981</u>
Total Investments - 99.9%		
(Cost \$31,956,191)		55,825,172
Other Assets in Excess of Liabilities - 0.1%		
		<u>63,368</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$ 55,888,540</u>

(a) Non-income producing security.

(b) Security 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.

LKCM AQUINAS CATHOLIC EQUITY FUND

Sector Classification

September 30, 2023

Sectors:	% Net Assets
Information Technology	26.1%
Industrials	13.2%
Materials	12.5%
Energy	11.4%
Health Care	8.5%
Consumer Staples	6.8%
Consumer Discretionary	6.7%
Money Market Funds	6.7%
Communication Services	4.7%
Financials	3.3%
Other assets in excess of liabilities	0.1%

Fair Value Measurement Summary at September 30, 2023 (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. 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 Investment Company Act of 1940, including related oversight and reporting requirements. The Valuation Rule also defines when market quotations are "readily available" for purposes of the Investment Company Act of 1940, the threshold for determining whether the Fund must fair value a security. The Valuation Rule permits the Fund's board to designate the Fund's primary 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, 2023, the Fund's assets carried at fair value were classified as follows:

LKCM Aquinas Catholic Equity Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 52,085,191	\$ —	\$ —	\$ 52,085,191
Short-Term Investments	3,739,981	—	—	3,739,981
Total Investments	\$ 55,825,172	\$ —	\$ —	\$ 55,825,172