LKCM Aquinas Catholic Equity Fund Schedule of Investments as of March 31, 2024 (Unaudited)

| Part | COMMON STOCKS - 98.1% | Shares | Value |
|--|---|----------|-----------|
| Banks - 0.8% Cullen Frost Bankers, Inc. | Aerospace & Defense - 2.2% | | |
| CulienFrost Bankers, Inc. 4500,280 Beverages - 4.3% 843,425 PepsiCo, Inc. 27,500 843,425 PepsiCo, Inc. 10,000 1,250,100 PepsiCo, Inc. 8,000 1,430,000 Broadline Retail - 2.4% 8,000 1,433,000 Chemicals - 10.2% 22,500 1,297,575 DuPont de Nemours, Inc. 5,000 1,154,500 Corteva, Inc. 2,500 1,115,400 Sherwin-Williams Co. 2,500 1,115,400 Chemical Septical Materials - 2.1% 2,500 1,227,880 Construction Materials - 2.1% 2,000 1,227,880 Construction Materials - 2.1% 3,000 1,227,880 Construction Materials - 2.1% 8,000 1,227,880 Construction Express Company 8,000 1,227,880 Construction Express Company 3,000 1,227,980 Teledity on Echnologies, Inc. ³⁰ 3,000 1,287,960 Timelie, Inc. ³⁰ 3,000 1,287,960 1,287,960 Timelie, Inc. ³⁰ 3,000 1,124,115 | L3Harris Technologies, Inc. | 6,300 \$ | 1,342,530 |
| Reurig Dr Pepper, Inc. | | | |
| Keurig DF Pepper, Inc. 27,500 843,425 PepsiCo, Inc. 10,000 1,785,05 Broadline Retail - 2.4% 800 1,443,040 Chemicals - 10.2% Cortex, Inc. 22,50 1,297,575 DuPont of Nemours, Inc. 10,000 766,700 Ecolab, Inc. 5,000 1,1154,000 Ecolab, Inc. 5,000 1,150,000 Indie PLC.0° 2,000 1,160,000 Shewin-Williams Co. 5,000 1,227,800 Construction Materials - 2,1% 2,000 1,227,800 Construction Materials Inc. 3,000 1,227,800 Constru | Cullen/Frost Bankers, Inc. | 4,000 | 450,280 |
| PepsiCo, Inc. 10,000 1,750,100 Broadline Retail - 2.4% Broadline Retail - 2.4% Associated with a state of the part of t | Beverages - 4.3% | | |
| Product Prod | | | |
| Production Retail - 2.476 | PepsiCo, Inc. | 10,000 | |
| Amazon.com, Inc. (a) 8,000 1,443,040 Chemicals - 10.2% 22,500 12,975,75 Curves, Inc. 10,000 766,700 Ecolab, Inc. 10,000 71,65,700 Ecolab, Inc. 2,500 1,154,800 Sherwin-Williams Co. 5,000 1,278,650 Construction Materials - 2.1% 2,000 1,227,880 Consumer Finance - 3.0% 2 2 American Express Company 8,000 1,821,520 Electronic Equipment, Instruments & Components - 4.8% 3,000 1,287,960 Trimble, Inc. (a) 3,000 1,287,960 2,896,960 Food Products - 2.0% 3 1,199,250 Elettronic Equipment, Instruments & Components - 4.8% 3 1,199,250 Food Products - 2.0% 3 1,199,250 Food Products - 2.0% 3 1,199,250 Eletth Care Equipment & Supplies - 5.2% 3 1,194,255 Alcon, Inc. (b) 3 1,194,255 Eledith Care Equipment & Supplies - 5.2% 3 1,194,255 Increstrice Media & Ser | | | 2,593,525 |
| Chemicals - 10.2% | | | |
| Corteva, Inc. 22,500 1,297,575 DuPont de Nemours, Inc. 10,000 766,700 Ecolals, Inc. 5,000 1,154,008 Linde PLC (%) 2,500 1,108,080 Sherwin-Williams Co. 5,000 1,736,650 Construction Materials - 2.1% Martin Marietta Materials, Inc. 2,000 1,227,880 Consumer Finance - 3.0% American Express Company 8,00 1,821,520 Electronic Equipment, Instruments & Components - 4.8% 3,00 1,287,960 Trimble, Inc. (%) 3,00 1,287,960 Trimble, Inc. (%) 3,00 1,287,960 Trimble, Inc. (%) 3,250 1,199,250 Food Products - 2.0% Kraft Heinz Co. 32,50 1,199,250 Health Care Equipment & Supplies - 5.2% Alcon, Inc. (%) 13,50 1,124,415 Stryker Corp. 5,500 1,968,285 Total Conglomerates - 2.4% 1 7,00 1,436,750 Interactive Media & Services - 3.9% 1 1 </td <td>Amazon.com, Inc. (a)</td> <td>8,000</td> <td>1,443,040</td> | Amazon.com, Inc. (a) | 8,000 | 1,443,040 |
| DuPont de Nemours, Inc. 10,000 766,700 Ecolab, Inc. 5,000 1,145,400 Linde PLC % 2,500 1,736,550 Sherwin-Williams Co. 5,000 1,736,650 Construction Materials - 2.1% Martin Marietta Materials, Inc. 2,000 1,227,880 Consumer Finance - 3.0% American Express Company 8,000 1,821,520 Electronic Equipment, Instruments & Components - 4.8% 3,000 1,287,960 Teledyne Technologies, Inc.® 3,000 1,287,960 Teledyne Technologies, Inc.® 3,000 1,287,960 Food Products - 2.0% 3,500 1,199,200 Electronic Equipment & Supplies - 5.2% 32,500 1,199,200 Material Conglomerate & Supplies - 5.2% 3,300 1,124,145 Stryker Corp. 3,500 1,306,205 Industrial Conglomerates - 2.4% 3,500 1,436,750 Interactive Media & Services - 3.9% 3,500 3,500 Interactive Media & Services - 3.9% 3,500 | Chemicals - 10.2% | | |
| Ecolab, Inc. 5,000 1,154,500 Linde PLC (%) 2,500 1,1736,650 Sherwin-Williams Co. 1,736,650 6,116,225 Construction Materials - 2,1% Martin Marietta Materials, Inc. 2,000 1,227,880 Consumer Finance - 3,0% 1,821,520 Electronic Equipment, Instruments & Components - 4.8% 3,000 1,287,960 Timble, Inc. (%) 3,000 1,287,960 Timble, Inc. (%) 3,000 1,287,960 Timble, Inc. (%) 3,000 2,896,960 Food Products - 2,0% 32,500 1,199,250 Kraft Heinz Co. 32,500 1,199,250 Health Care Equipment & Supplies - 5,2% Alcon, Inc. (%) 13,500 1,124,415 Stryker Corp. 5,500 1,968,285 3,002,700 1,968,285 3,002,700 Industrial Conglomerates - 2,4% Honeywell International, Inc. 7,00 1,436,750 Interactive Media & Services - 3,9% Alphabet, Inc Class A(%) 1,250 | Corteva, Inc. | 22,500 | 1,297,575 |
| Linde PLC (®) 2,500 1,160,800 Sherwin-Williams Co. 6,162,525 Construction Materials - 2,1% | DuPont de Nemours, Inc. | 10,000 | 766,700 |
| Sherwin-Williams Co. 5,000 1,736,650 6,116,225 Construction Materials - 2.1% Martin Marietta Materials, Inc. 2,000 1,227,880 Consumer Finance - 3.0% American Express Company 8,000 1,821,520 Electronic Equipment, Instruments & Components - 4.8% Timble, Inc. ⁶⁰ 3,000 1,287,960 1,287,960 Fledelyne Technologies, Inc. ⁶⁰ 3,000 1,287,960 1,090,000 1,287,960 Food Products - 2.0% Taff Heinz Co. 3,000 1,287,960 Health Care Equipment & Supplies - 5.2% Agric Heinz Co. 32,500 1,199,250 Health Care Equipment & Supplies - 5.2% Time Inc. ⁶⁰ 3,002,700 13,500 1,124,15 Stryker Corp. 5,000 1,968,285 1,968,285 Industrial Conglomerates - 2.4% Tomperate Hemational, Inc. 7,000 1,436,750 Interactive Media & Services - 3.9% Agric Linc. Class A ⁶⁰ 1,500 2,339,415 TT Services - 2.3% Agric Linc. Class A ⁶⁰ 1,359,500 1, | | 5,000 | 1,154,500 |
| Construction Materials - 2.1% | Linde PLC (b) | 2,500 | 1,160,800 |
| Construction Materials - 2.1% Martin Marietta Materials, Inc. | Sherwin-Williams Co. | 5,000 | 1,736,650 |
| Martin Marietta Materials, Inc. 2,000 1,227,880 Consumer Finance - 3.0% 8,000 1,821,520 American Express Company 8,000 1,821,520 Electronic Equipment, Instruments & Components - 4.8% 3,000 1,287,960 Teledyne Technologies, Inc.® 3,000 1,287,960 Timble, Inc.® 3,000 2,896,900 Food Products - 2.0% Kraft Heinz Co. 32,500 1,199,250 Health Care Equipment & Supplies - 5.2% 13,500 1,124,415 Stryker Corp. 5,500 1,968,285 3,092,700 Industrial Conglomerates - 2.4% 7,000 1,436,750 Interactive Media & Services - 3.9% 3,092,700 1,436,750 Interactive Media & Services - 3.9% 15,500 2,339,415 Interactive Media & Services - 3.9% 1,250,200 1,359,500 Interactive Media & Services - 3.9% 1,250,200 1,359,500 Interactive Media & Services - 3.9% 1,250,200 1,359,500 Again technologies, Inc.® 1,250,200 | | | 6,116,225 |
| Consumer Finance - 3.0% 8,000 1,821,520 Electronic Equipment, Instruments & Components - 4.8% 3,000 1,287,960 Timble, Inc. (a) 3,000 1,287,960 Timble, Inc. (a) 25,000 1,609,000 Food Products - 2.0% 32,500 1,199,250 Kraft Heinz Co. 32,500 1,199,250 Health Care Equipment & Supplies - 5.2% 3,500 1,124,415 Stryker Cop. 5,500 1,968,285 3,092,700 Industrial Conglomerates - 2.4% 7,000 1,436,750 Interactive Media & Services - 3.9% 7,000 1,436,750 Interactive Media & Services - 3.9% 15,500 2,339,415 IT Services - 2.3% 15,500 2,339,415 IT Services - 2.3% 12,500 1,359,500 Machinery - 3.5% 8,500 1,400,120 Chart Industries, Inc. (a) 8,500 1,400,120 Illinois Tool Works Inc. 2,500 670,825 | Construction Materials - 2.1% | | |
| American Express Company 8,000 1,821,520 Electronic Equipment, Instruments & Components - 4.8% 3,000 1,287,960 Teledyne Technologies, Inc. (a) 3,000 1,287,960 Trimble, Inc. (a) 25,000 1,609,000 Food Products - 2.0% 3,250 1,199,250 Kraft Heinz Co. 32,500 1,199,250 Health Care Equipment & Supplies - 5.2% Alcon, Inc. (b) 13,500 1,124,415 Stryker Corp. 5,500 1,968,285 Toneywell International, Inc. 7,000 1,436,750 Interactive Media & Services - 3.9% 3,092,700 Interactive Media & Services - 3.9% 15,500 2,339,415 Akamai Technologies, Inc. (a) 15,500 2,339,415 TServices - 2.3% 12,500 1,359,500 Machinery - 3.5% 8,500 1,400,120 Chart Industries, Inc. (a) 8,500 1,400,120 Illinois Tool Works Inc. 2,500 670,825 | Martin Marietta Materials, Inc. | 2,000 | 1,227,880 |
| Clectronic Equipment, Instruments & Components - 4.8% | Consumer Finance - 3.0% | | |
| Teledyne Technologies, Inc. (a) 3,000 1,287,960 Trimble, Inc. (a) 25,000 1,609,000 2,896,960 2,896,960 Food Products - 2.0% Kraft Heinz Co. 32,500 1,199,250 Health Care Equipment & Supplies - 5.2% 3,500 1,124,415 Stryker Corp. 5,500 1,968,285 1,968,285 Stryker Corp. 7,000 1,436,750 1,436,750 Industrial Conglomerates - 2.4% 7,000 1,436,750 Interactive Media & Services - 3.9% 3 1,500 2,339,415 IT Services - 2.3% 3 1,250 1,359,500 Machinery - 3.5% 3 1,400,120 1,400,120 Chart Industries, Inc. (a) 8,500 1,400,120 1,400,120 Illinois Tool Works Inc. 2,500 670,825 | American Express Company | 8,000 | 1,821,520 |
| Teledyne Technologies, Inc. (a) 3,000 1,287,960 Trimble, Inc. (a) 25,000 1,609,000 2,896,960 2,896,960 Food Products - 2.0% Kraft Heinz Co. 32,500 1,199,250 Health Care Equipment & Supplies - 5.2% Alcon, Inc. (b) 13,500 1,124,415 Stryker Corp. 5,500 1,968,285 Industrial Conglomerates - 2.4% 7,000 1,436,750 Interactive Media & Services - 3.9% Alphabet, Inc Class A ^(a) 15,500 2,339,415 IT Services - 2.3% Akamai Technologies, Inc. (a) 12,500 1,359,500 Machinery - 3.5% Chart Industries, Inc. (a) 8,500 1,400,120 Illinois Tool Works Inc. 2,500 670,825 | Electronic Equipment, Instruments & Components - 4.8% | | |
| Trimble, Inc. (a) 25,000 1,609,000 Food Products - 2.0% Kraft Heinz Co. 32,500 1,199,250 Health Care Equipment & Supplies - 5.2% Xubstantian Conglomerates - 5.2% 1,124,415 Stryker Corp. 5,500 1,124,415 Stryker Corp. 5,500 1,968,285 Moneywell International, Inc. 7,000 1,436,750 Interactive Media & Services - 3.9% Alphabet, Inc Class A ^(a) 15,500 2,339,415 IT Services - 2.3% Akamai Technologies, Inc. (a) 12,500 1,359,500 Machinery - 3.5% Chart Industries, Inc. (a) 8,500 1,400,120 Illinois Tool Works Inc. 2,500 670,825 | | 3,000 | 1,287,960 |
| Food Products - 2.0% | | 25,000 | |
| Kraft Heinz Co. 32,500 1,199,250 Health Care Equipment & Supplies - 5.2% 32,500 1,124,415 Alcon, Inc. (b) 13,500 1,124,415 Stryker Corp. 5,500 1,968,285 3,092,700 Industrial Conglomerates - 2.4% 7,000 1,436,750 Honeywell International, Inc. 7,000 1,436,750 Interactive Media & Services - 3.9% 3 3 2,339,415 IT Services - 2.3% 3 < | | <u> </u> | 2,896,960 |
| Health Care Equipment & Supplies - 5.2% | Food Products - 2.0% | | |
| Alcon, Inc. (b) 13,500 1,124,415 Stryker Corp. 5,500 1,968,285 1,968,285 3,092,700 Industrial Conglomerates - 2.4% Honeywell International, Inc. 7,000 1,436,750 Interactive Media & Services - 3.9% Alphabet, Inc Class A ^(a) 15,500 2,339,415 IT Services - 2.3% Akamai Technologies, Inc. (a) 12,500 1,359,500 Machinery - 3.5% Chart Industries, Inc. (a) 8,500 1,400,120 Illinois Tool Works Inc. 2,500 670,825 | Kraft Heinz Co. | 32,500 | 1,199,250 |
| Alcon, Inc. (b) 13,500 1,124,415 Stryker Corp. 5,500 1,968,285 1,968,285 3,092,700 Industrial Conglomerates - 2.4% Honeywell International, Inc. 7,000 1,436,750 Interactive Media & Services - 3.9% Alphabet, Inc Class A ^(a) 15,500 2,339,415 IT Services - 2.3% Akamai Technologies, Inc. (a) 12,500 1,359,500 Machinery - 3.5% Chart Industries, Inc. (a) 8,500 1,400,120 Illinois Tool Works Inc. 2,500 670,825 | Health Care Equipment & Supplies - 5.2% | | |
| Stryker Corp. 5,500 1,968,285 3,092,700 Industrial Conglomerates - 2.4% Honeywell International, Inc. 7,000 1,436,750 Interactive Media & Services - 3.9% Alphabet, Inc Class A ^(a) 15,500 2,339,415 IT Services - 2.3% Akamai Technologies, Inc. ^(a) 12,500 1,359,500 Machinery - 3.5% Chart Industries, Inc. ^(a) 8,500 1,400,120 Illinois Tool Works Inc. 2,500 670,825 | | 13,500 | 1,124,415 |
| 3,092,700 3,092,700 1,436,750 Honeywell International, Inc. 7,000 1,436,750 1,436,750 15,500 2,339,415 15,500 2,339,415 12,500 1,359,500 1,400,120 1,400,120 1,100 1,000 1,000 1,000 1,000 1,000,120 1,000 1,000,120 1,000 1,000,120 1,000 1,000,120 1,000 | | | |
| Honeywell International, Inc. 7,000 1,436,750 Interactive Media & Services - 3.9% 3.500 2,339,415 Alphabet, Inc Class A ^(a) 15,500 2,339,415 IT Services - 2.3% Akamai Technologies, Inc. ^(a) 12,500 1,359,500 Machinery - 3.5% Chart Industries, Inc. ^(a) 8,500 1,400,120 Illinois Tool Works Inc. 2,500 670,825 | • | _ | 3,092,700 |
| Honeywell International, Inc. 7,000 1,436,750 | Industrial Conglomerates - 2.4% | | |
| Alphabet, Inc Class A ^(a) 2,339,415 IT Services - 2.3% Akamai Technologies, Inc. ^(a) 12,500 1,359,500 Machinery - 3.5% Chart Industries, Inc. ^(a) 8,500 1,400,120 Illinois Tool Works Inc. 2,500 670,825 | | 7,000 | 1,436,750 |
| Alphabet, Inc Class A ^(a) 2,339,415 IT Services - 2.3% Akamai Technologies, Inc. ^(a) 12,500 1,359,500 Machinery - 3.5% Chart Industries, Inc. ^(a) 8,500 1,400,120 Illinois Tool Works Inc. 2,500 670,825 | Interactive Media & Services - 3 9% | | |
| Akamai Technologies, Inc. (a) 12,500 1,359,500 Machinery - 3.5% Standard Industries, Inc. (a) 8,500 1,400,120 Illinois Tool Works Inc. 2,500 670,825 | | 15,500 | 2,339,415 |
| Akamai Technologies, Inc. (a) 12,500 1,359,500 Machinery - 3.5% Standard Industries, Inc. (a) 8,500 1,400,120 Illinois Tool Works Inc. 2,500 670,825 | IT Sawines 2 20/ | | |
| Chart Industries, Inc. (a) 8,500 1,400,120 Illinois Tool Works Inc. 2,500 670,825 | | 12,500 | 1,359,500 |
| Chart Industries, Inc. (a) 8,500 1,400,120 Illinois Tool Works Inc. 2,500 670,825 | Mashinaw 250/ | | |
| Illinois Tool Works Inc. 2,500 670,825 | | 8,500 | 1,400,120 |
| | Illinois Tool Works Inc. | | |
| | | | |

| Marine Transportation - 2.6% | | |
|---|----------|------------|
| Kirby Corp. ^(a) | 16,500 | 1,572,780 |
| | | |
| Oil, Gas & Consumable Fuels - 9.3% Chevron Corp. | 6,500 | 1,025,310 |
| | 28,000 | 1,405,040 |
| Devon Energy Corp. Diamondback Energy Inc. | 5,000 | 990,850 |
| Kinder Morgan, Inc. | 60,000 | 1,100,400 |
| Permian Resources Corp. | 60,000 | 1,059,600 |
| remain resources corp. | | 5,581,200 |
| D | | |
| Pharmaceuticals - 2.8% | 10.000 | 1 502 100 |
| Zoetis, Inc. | 10,000 | 1,692,100 |
| Professional Services - 4.2% | | |
| Broadridge Financial Solutions, Inc. | 5,500 | 1,126,730 |
| Verisk Analytics, Inc. | 6,000 | 1,414,380 |
| | _ | 2,541,110 |
| Semiconductors & Semiconductor Equipment - 3.5% | | |
| NVIDIA Corp. | 2,300 | 2,078,188 |
| Software - 16,2% | | |
| Adobe, Inc. (a) | 3,700 | 1,867,020 |
| Microsoft Corp. | 7,500 | 3,155,400 |
| Oracle Corp. | 19,500 | 2,449,395 |
| Roper Technologies, Inc. | 4,000 | 2,243,360 |
| | | 9,715,175 |
| Specialty Retail - 5.7% | | |
| Academy Sports & Outdoors, Inc. | 27,500 | 1,857,350 |
| Home Depot, Inc. | 4,000 | 1,534,400 |
| Home Bepot, me. | 1,500 | 3,391,750 |
| | | |
| Technology Hardware, Storage & Peripherals - 2.9% | 10.000 | 1 714 000 |
| Apple Inc. | 10,000 | 1,714,800 |
| Textiles, Apparel & Luxury Goods - 1.8% | | |
| Ralph Lauren Corp. | 5,800 | 1,089,008 |
| TOTAL COMMON STOCKS (Cost \$27,173,393) | <u> </u> | 58,766,631 |
| | | |

| SHORT-TERM INVESTMENTS - 2.0% | | |
|--|---------------|------------------|
| Money Market Funds - 2.0% | <u>Shares</u> | |
| Invesco Short-Term Investments Trust - Government & Agency Portfolio - | | |
| Institutional Shares, 5.24% (c) | 1,172,045 | 1,172,045 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$1,172,045) | | 1,172,045 |
| TOTAL INVESTMENTS - 100.1% (Cost \$28,345,438) | \$ | \$ 59,938,676 |
| Liabilities in Excess of Other Assets - (0.1)% | | (49,976) |
| TOTAL NET ASSETS - 100.0% | \$ | \$ 59,888,700 |
| | | |

- (a) Non-income producing security.
- (b) Security issued by non-U.S. incorporated company.
- (c) The rate shown represents the 7-day effective yield as of March 31, 2024.

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.

The accompanying notes are an integral part of these financial statements.

LKCM AQUINAS CATHOLIC EQUITY FUND

Sector Classification as of March 31, 2024

(% of Net Assets)

| Information Technology | 29.7% |
|---------------------------------------|--------|
| Industrials | 14.9 |
| Materials | 12.3 |
| Consumer Discretionary | 9.9 |
| Energy | 9.3 |
| Health Care | 8.0 |
| Consumer Staples | 6.3 |
| Communication Services | 3.9 |
| Financials | 3.8 |
| Money Market Funds | 2.0 |
| Liabilities in Excess of Other Assets | (0.1) |
| | 100.0% |

Fair Value Measurement Summary at March 31, 2024

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 March 31, 2024, the Fund's assets carried at fair value were classified as follows:

LKCM Aquinas Catholic Equity Fund

| | Level 1 | Level 2 | Level 3 | <u>Total</u> |
|--------------------|------------|---------|---------|--------------|
| Assets: | | | | |
| Common Stocks | 58,766,631 | _ | _ | 58,766,631 |
| Money Market Funds | 1,172,045 | _ | _ | 1,172,045 |
| Total Assets | 59,938,676 | _ | _ | 59,938,676 |

Refer to the Schedule of Investments for industry classifications.