

LKCM FUNDS

LKCM Small Cap Equity Fund
LKCM Equity Fund
LKCM Balanced Fund
LKCM Fixed Income Fund
LKCM Small-Mid Cap Equity Fund

Portfolio Holdings as of December 31, 2019

The attached portfolio holdings list provides information on the investments of the LKCM Small Cap Equity Fund, LKCM Equity Fund, LKCM Balanced Fund, LKCM Fixed Income Fund, LKCM Small-Mid Cap Equity Fund and the LKCM International Fund as of the date indicated and has not been audited. This portfolio holdings list is not part of the Annual Report, Semi-Annual Report, or Form N-Q of the Funds.

Fund holdings are subject to change and are not recommendations to buy or sell any security

LKCM Equity Fund			
Unaudited Portfolio Holdings as of December 31, 2019			
Security Description	Ticker	Shares / Par Value	Market Value
MMF AND/OR T BILLS	63859B790	14,880,960	14,880,960
US Treasury	912828W63	4,300,000	4,299,746
ADOBE INC	ADBE	30,000	\$9,894,300
AIR PRODS & CHEMS INC	APD	21,000	\$4,934,790
AKAMAI TECHNOLOGIES	AKAM	90,000	\$7,774,200
ALPHABET INC CLASS A	GOOGL	7,000	\$9,375,730
AMAZON.COM INC	AMZN	5,000	\$9,239,200
AMGEN INC	AMGN	28,000	\$6,749,960
APPLE INC	AAPL	30,000	\$8,809,500
BANK OF AMERICA CORP	BAC	242,000	\$8,523,240
CABOT OIL & GAS CORP	COG	190,000	\$3,307,900
CINTAS CORPORATION	CTAS	16,000	\$4,305,280
COCA-COLA COMPANY	KO	80,000	\$4,428,000
COMERICA INC	CMA	149,000	\$10,690,750
CONOCOPHILLIPS	COP	91,500	\$5,950,245
CULLEN FROST BANKERS INC	CFR	65,000	\$6,355,700
DANAHER CORPORATION	DHR	72,000	\$11,050,560
ECOLAB INC	ECL	45,000	\$8,684,550
EOG RESOURCES INC	EOG	65,000	\$5,444,400
ESTEE LAUDER COMPANIES	EL	30,000	\$6,196,200
FACEBOOK INC	FB	27,000	\$5,541,750
FMC CORPORATION	FMC	90,000	\$8,983,800
FRANKLIN ELEC INC	FELE	85,000	\$4,872,200
GENERAC HOLDINGS INC	GNRC	107,000	\$10,763,130
GLACIER BANCORP INC	GBCI	60,000	\$2,759,400
HOME DEPOT INC	HD	30,000	\$6,551,400
HONEYWELL INTL INC	HON	52,800	\$9,345,600
JPMORGAN CHASE & CO	JPM	102,000	\$14,218,800
KANSAS CITY SOUTHERN	KSU	40,000	\$6,126,400
KEURIG DR PEPPER	KDP	100,000	\$2,895,000
KIMBERLY-CLARK CORPORATION	KMB	50,000	\$6,877,500
KIRBY CORPORATION	KEX	40,000	\$3,581,200
LIVE NATION ENTERTAINMENT INC	LYV	35,000	\$2,501,450
LOGMEIN INC	LOGM	35,000	\$3,000,900
MERCK & COMPANY INC	MRK	80,000	\$7,276,000
MICROSOFT CORPORATION	MSFT	97,000	\$15,296,900
MONDELEZ INTERNATIONAL INC	MDLZ	54,000	\$2,974,320
NATIONAL INSTRUMENTS CORP	NATI	55,000	\$2,328,700
NEWMONT GOLDCORP CORPORATION	NEM	90,000	\$3,910,500
OCCIDENTAL PETROLEUM	OXY	100,000	\$4,121,000
PAYPAL HOLDINGS INC	PYPL	75,000	\$8,112,750
PEPSICO INC	PEP	49,000	\$6,696,830
PERKINELMER INC	PKI	100,000	\$9,710,000
PFIZER INC	PFE	115,000	\$4,505,700
PROCTER & GAMBLE COMPANY	PG	30,000	\$3,747,000
REALPAGE INC	RP	35,000	\$1,881,250
ROCKWELL AUTOMATION INC	ROK	25,000	\$5,066,750
ROPER TECHNOLOGIES	ROP	23,000	\$8,147,290
THERMO FISHER SCIENTIFIC	TMO	27,200	\$8,836,464
TORO COMPANY	TTC	74,000	\$5,895,580
TRIMBLE INCORPORATED	TRMB	150,000	\$6,253,500
UNION PACIFIC CORP	UNP	24,000	\$4,338,960
V F CORPORATION	VFC	100,000	\$9,966,000
VALMONT INDUSTRIES INC	VMI	45,000	\$6,740,100
WASTE CONNECTIONS INC	WCN	97,500	\$8,852,025
ZOETIS	ZTS	53,500	\$7,080,725

LKCM Small Cap Equity Fund			
Unaudited Portfolio Holdings as of December 31, 2019			
Security Description	Ticker	Shares / Par Value	Market Value
MMF AND/OR T BILLS	63859B790	1,994,841	\$1,994,841
ACI WORLDWIDE	ACIW	76,645	\$2,903,696
ALAMO GROUP INC	ALG	16,025	\$2,011,939
ALARM.COM	ALRM	20,510	\$881,315
AMERICAN WOODMARK CORP	AMWD	23,055	\$2,409,478
APPIAN CORP	APPN	55,740	\$2,129,825
BANCORPSOUTH INC	BXS	64,634	\$2,030,154
BARNES GROUP INC	B	23,900	\$1,480,844
BRIGHAM MINERALS	MNRL	96,865	\$2,076,786
BUILDERS FIRSTSOURCE INC	BLDR	132,725	\$3,372,542
CADENCE BANCORP	CADE	98,682	\$1,789,105
CANTEL MEDICAL CORP	CMD	13,670	\$969,203
CARPENTER TECHNOLOGY INC	CRS	40,615	\$2,021,815
CASS INFORMATION SYSTEMS INC	CASS	25,680	\$1,482,763
CBTX INC	CBTX	40,830	\$1,270,630
CENTURY COMMUNITIES	CCS	82,590	\$2,258,837
CERUS CORP	CERS	5,000	\$21,100
CHARLES RIVER LABS INTL	CRL	12,645	\$1,931,650
COLFAX CORP	CFX	42,830	\$1,558,155
COMPASS MINERALS INTERNATIONAL INC	CMP	43,230	\$2,635,301
CORNERSTONE ONDEMAND	CSOD	38,470	\$2,252,419
CSW INDUSTRIALS	CSWI	39,040	\$3,006,080
EAGLE MATERIALS INC	EXP	9,490	\$860,363
EMCOR GROUP INC	EME	29,435	\$2,540,241
EMERGENT BIOSOLUTIONS INC	EBS	36,770	\$1,983,742
ENVESTNET INC	ENV	32,131	\$2,237,282
EVERI HOLDINGS INC	EVRI	187,397	\$2,516,742
EVOQUA WATER TECHNOLOGIES	AQUA	110,615	\$2,096,154
FASTLY INC	FSLY	42,185	\$846,653
FERRO CORP	FOE	125,000	\$1,853,750
FIREEYE INC	FEYE	71,865	\$1,187,928
FIRST INDUSTRIAL REALTY TRUST	FR	56,255	\$2,335,145
FIRSTCASH INC	FCFS	21,090	\$1,700,487
FIRSTSERVICE CORP	FSV	10,030	\$933,191
FIVE9 INC	FIVN	25,790	\$1,691,308
FRESHPET	FRPT	36,590	\$2,162,103
GLACIER BANCORP INC	GBCI	51,170	\$2,353,308
GOOSEHEAD INSURANCE INC	GSHD	25,395	\$1,076,748
HANOVER INS GROUP INC	THG	15,330	\$2,095,151
HEALTH EQUITY	HQY	32,820	\$2,430,977
HOME BANCSHARES INC	HOMB	128,351	\$2,523,381
HORIZON THERAPEUTICS PLC	HZNP	92,520	\$3,349,224
HOSTESS BRANDS	TWNK	160,520	\$2,333,961

Security Description	Ticker	Shares / Par Value	Market Value
INSTRUCTURE INC	INST	43,900	\$2,116,419
J&J SNACK FOODS	JJSF	9,150	\$1,686,071
JOHN BEAN TECHN	JBT	14,290	\$1,609,911
KENNAMETAL INC	KMT	50,565	\$1,865,343
KINSALE CAPITAL GROUP	KNSL	22,590	\$2,296,499
KIRBY CORPORATION	KEX	32,725	\$2,929,869
LIGAND PHARMACEUTICALS INC	LGND	22,235	\$2,318,888
LIVEPERSON INC	LPSN	51,805	\$1,916,785
LIVERAMP HOLDINGS INC	RAMP	48,256	\$2,319,666
MAGNOLIA OIL & GAS	MGY	171,670	\$2,159,609
MEDPACE HOLDINGS INC	MEDP	29,760	\$2,501,626
MERCURY SYSTEMS INC	MRCY	39,045	\$2,698,400
MESA LABS INC	MLAB	6,025	\$1,502,635
MIMECAST LTD	MIME	20,425	\$886,037
NATERA INC	NTRA	13,590	\$457,847
NEOGEN CORP	NEOG	38,510	\$2,513,163
NEOGENOMICS INC	NEO	92,520	\$2,706,210
NEWMARK GROUP INC	NMRK	144,528	\$1,944,624
NEXSTAR MEDIA GROUP INC	NXST	27,625	\$3,239,031
NOVANTA INC	NOVT	10,400	\$919,776
NV5 GLOBAL INC	NVEE	1,668	\$84,151
OLLIES BARGAIN OUTLET HOLDINGS INC	OLLI	33,460	\$2,185,273
OMNICELL	OMCL	39,775	\$3,250,413
ONESPAN INC	OSPN	84,765	\$1,451,177
PALOMAR HOLDINGS INC	PLMR	35,875	\$1,811,329
PGT INDUSTRIES	PGTI	122,101	\$1,820,526
PINNACLE FINANCIAL PARTNERS INC	PNFP	36,970	\$2,366,080
PLANET FITNESS	PLNT	23,305	\$1,740,417
POTLATCH DELTIC CORPORATION	PCH	54,340	\$2,351,292
PROASSURANCE CORP	PRA	39,050	\$1,411,267
RCM	RCM	225,000	\$2,920,500
REALPAGE INC	RP	27,055	\$1,454,206
REVOLVE GROUP INC	RVLV	35,000	\$642,600
REXNORD HOLDINGS INC	RXN	77,975	\$2,543,545
SEACOAST BANKING CORP FL	SBCF	73,490	\$2,246,589
SINCLAIR BROADCAST GROUP A	SBGI	2,500	\$83,350
STAAR SURGICAL	STAA	81,705	\$2,873,565
STEVEN MADDEN LTD	SHOO	41,385	\$1,779,969
SYSTEMAX	SYX	78,723	\$1,980,671
TALEND SA	TLND	33,430	\$1,307,447
TELADOC HEALTH	TDOC	32,990	\$2,761,923
TEXTAINER GROUP	TGH	99,520	\$1,065,859
THOR INDUSTRIES INC	THO	13,340	\$991,029
TREX CO INC	TREX	19,540	\$1,756,255
TRITON INTL LTD	TRTN	40,065	\$1,610,613
US PHYSICAL THERAPY	USPH	19,240	\$2,200,094
VERITEX HOLDINGS INC	VBTX	64,067	\$1,866,272
VIEWRAY INC	VRAY	250,000	\$1,055,000
WATTS WATER TECHNOLOGIES INC	WTS	21,340	\$2,128,878
WINGSTOP INC	WING	23,465	\$2,023,387
WPX ENERGY INC	WPX	65,790	\$903,955
YEXT INC	YEXT	29,015	\$418,396
ZUORA, INC	ZUO	87,070	\$1,247,713

LKCM Balanced Fund			
Unaudited Portfolio Holdings as of December 31, 2019			
Security Description	Ticker	Shares / Par Value	Market Value
MMF AND/OR T BILLS	OA0933999	2,064,530	\$2,064,530
ABBOTT LABORATORIES	ABT	13,500	\$1,172,610
ADOBE INC	ADBE	3,300	\$1,088,373
AIR PRODS & CHEMS INC	APD	5,500	\$1,292,445
AKAMAI TECHNOLOGIES	AKAM	14,800	\$1,278,424
ALPHABET INC CLASS C	GOOG	925	\$1,236,744
AMAZON.COM INC	AMZN	650	\$1,201,096
AMERICAN TOWER CORP REIT	AMT	6,300	\$1,447,866
APPLE INC	AAPL	5,550	\$1,629,758
AT&T CORPORATION	T	26,689	\$1,043,006
BANK OF AMERICA CORP	BAC	38,500	\$1,355,970
BECTON DICKINSON & CO	BDX	4,400	\$1,196,668
BLACK KNIGHT FINL SVCS INC	BKI	18,400	\$1,186,432
CABOT OIL & GAS CORP	COG	25,900	\$450,919
CHARLES RIVER LABS INTL	CRL	8,100	\$1,237,356
CHEVRON CORPORATION	CVX	7,295	\$879,120
CINTAS CORPORATION	CTAS	4,000	\$1,076,320
COCA-COLA COMPANY	KO	17,600	\$974,160
COLGATE-PALMOLIVE CO	CL	13,600	\$936,224
COMERICA INC	CMA	13,500	\$968,625
CONOCOPHILLIPS	COP	11,400	\$741,342
CORTEVA	CTVA	21,358	\$631,342
CULLEN FROST BANKERS INC	CFR	9,900	\$968,022
DANAHER CORPORATION	DHR	7,400	\$1,135,752
DUPONT DE NEMOURS INC	DD	8,158	\$523,744
ECOLAB INC	ECL	4,800	\$926,352
EMERSON ELECTRIC COMPANY	EMR	15,600	\$1,189,656
EOG RESOURCES INC	EOG	8,600	\$720,336
EXXON MOBIL CORPORATION	XOM	4,633	\$323,291
FLIR SYS INC COM	FLIR	13,700	\$713,359
FMC CORPORATION	FMC	13,700	\$1,367,534
FORTIVE CORP	FTV	11,300	\$863,207
HOME DEPOT INC	HD	6,500	\$1,419,470
HONEYWELL INTL INC	HON	6,100	\$1,079,700
JPMORGAN CHASE & CO	JPM	9,500	\$1,324,300
KIMBERLY-CLARK CORPORATION	KMB	6,000	\$825,300
KIRBY CORPORATION	KEX	10,200	\$913,206
L3 HARRIS TECHNOLOGIES INC	LHX	6,300	\$1,246,581
LINDE PLC	LIN	5,500	\$1,170,950
MARTIN MARIETTA MATERIALS	MLM	4,100	\$1,146,524
MEDTRONIC PLC	MDT	4,100	\$465,145
MERCK & COMPANY INC	MRK	13,200	\$1,200,540
MICROSOFT CORPORATION	MSFT	9,800	\$1,545,460
MONDELEZ INTERNATIONAL INC	MDLZ	13,400	\$738,072
MOODYS CORPORATION	MCO	4,700	\$1,115,827
NATIONAL INSTRUMENTS CORP	NATI	12,800	\$541,952
NIKE INC	NKE	11,600	\$1,175,196
O REILLY AUTOMOTIVE INC	ORLY	700	\$306,782
ORACLE CORPORATION	ORCL	17,800	\$943,044
PAYPAL HOLDINGS INC	PYPL	11,800	\$1,276,406
PEPSICO INC	PEP	6,700	\$915,689
PERKINELMER INC	PKI	10,100	\$980,710
PFIZER INC	PFE	18,100	\$709,158
PIONEER NAT RES CO	PXD	4,100	\$620,617
PROCTER & GAMBLE COMPANY	PG	3,500	\$437,150
QUALCOMM INC	QCOM	8,000	\$705,840
REALPAGE INC	RP	20,900	\$1,123,375
ROCKWELL AUTOMATION INC	ROK	4,500	\$912,015
SALESFORCE.COM INC	CRM	7,400	\$1,203,536
STANLEY BLACK AND DECKER INC	SWK	5,400	\$894,996
THERMO FISHER SCIENTIFIC	TMO	3,100	\$1,007,097
TRIMBLE INCORPORATED	TRMB	22,200	\$925,518
TRUIST FINANCIAL	TFC	4,014	\$226,068
UNION PACIFIC CORP	UNP	5,100	\$922,029
V F CORPORATION	VFC	14,700	\$1,465,002
VERIZON COMMUNICATIONS	VZ	16,341	\$1,003,337
VISA INC	V	6,100	\$1,146,190
WALMART INC	WMT	8,300	\$986,372
WALT DISNEY COMPANY	DIS	9,500	\$1,373,985
WASTE MANAGEMENT INC	WM	10,000	\$1,139,600
WPX ENERGY INC	WPX	41,000	\$563,340
ZIONS BANCORPORATION NA	ZION	20,000	\$1,038,400
ZOETIS	ZTS	10,326	\$1,366,646

Security Description	Ticker	Shares / Par Value	Market Value
ABBOTT LABORATORIES	002824BE9	480,000	\$504,958
ABBOTT LABORATORIES	002824BM1	255,000	\$277,967
ABBVIE INC	00287YAX7	250,000	\$255,142
ABBVIE INC	00287YAY5	600,000	\$622,258
ALPHABET INC	02079KAB3	600,000	\$638,645
ALPHABET INC	02079KAC1	200,000	\$199,172
AMAZON.COM INC	023135AM8	695,000	\$715,341
AMERICAN EXPRESS CO	025816BR9	350,000	\$362,108
AMERICAN EXPRESS CO	025816BS7	125,000	\$129,871
AMERICAN EXPRESS CO	025816BW8	300,000	\$315,605
AMERICAN TOWER CORP	03027XAK6	635,000	\$660,789
AMGEN INC	031162BV1	250,000	\$264,330
AMGEN INC	031162BX7	325,000	\$329,488
APPLE INC	037833AR1	500,000	\$507,837
APPLE INC	037833AZ3	250,000	\$254,823
APPLE INC	037833BG4	55,000	\$58,162
BANK OF AMERICA CORP	06051GFT1	400,000	\$402,342
BANK OF AMERICA CORP	06051GFW4	250,000	\$252,351
BANK OF NY MELLON CORP	06406HDF3	350,000	\$351,772
BANK OF NY MELLON CORP	06406FAA1	200,000	\$201,428
BERKSHIRE HATHAWAY INC	084670BQ0	710,000	\$712,903
BRISTOL-MYERS SQUIBB CO	110122BM9	250,000	\$264,376
BURLINGTN NORTH SANTA FE	12189LAM3	600,000	\$616,781
CHEVRON CORP	166764AT7	500,000	\$506,751
CISCO SYSTEMS INC	17275RBD3	275,000	\$276,674
COMERICA BANK	20034DJA8	300,000	\$303,833
COMERICA INC	200340A56	475,000	\$499,643
CONOCOPHILLIPS COMPANY	20826FAA4	490,000	\$495,760
COSTCO WHOLESALE CORP	22160KAH8	400,000	\$404,414
CVS HEALTH CORP	126650CT5	400,000	\$400,785
DANAHER CORP	235851AQ5	250,000	\$266,135
ECOLAB INC	278865AU4	500,000	\$516,274
EMERSON ELECTRIC CO	291011BE3	400,000	\$410,777
EMERSON ELECTRIC CO	291011BG8	200,000	\$209,661
ENTERPRISE PRODUCTS OPER	29379VBE2	300,000	\$319,923
ENTERPRISE PRODUCTS OPER	29379VBK8	500,000	\$505,276
EOG RESOURCES INC	26875PAK7	600,000	\$611,520
EXXON MOBIL CORP	30231GAT9	400,000	\$419,980
EXXON MOBIL CORPORATION	30231GAV4	325,000	\$326,990
EXXON MOBIL CORPORATION	30231GAF9	255,000	\$263,806
FEDEX CORP	31428XAV8	425,000	\$431,412
HOME DEPOT INC	437076BG6	290,000	\$295,981
HOME DEPOT INC	437076BT8	500,000	\$520,558
IBM CORP	459200JF9	350,000	\$351,357
ILLINOIS TOOL WORKS INC	452308AT6	715,000	\$758,786
INTEL CORP	458140AS9	500,000	\$541,252
JPMORGAN CHASE & CO	46625HJE1	100,000	\$103,498
JPMORGAN CHASE & CO	46625HJ0	225,000	\$233,957
JPMORGAN CHASE & CO	46625HRS1	200,000	\$209,124
JPMORGAN CHASE & CO	46625HRT9	400,000	\$402,734
KINDER MORGAN ENER PART	494550BL9	400,000	\$417,034
MCDONALD' S CORP	58013MEL4	100,000	\$102,557
MCDONALD' S CORP	58013MEX8	200,000	\$201,408
MERCK & CO INC	58933YAQ8	650,000	\$656,696
MICROSOFT CORP	594918BA1	400,000	\$405,563
MICROSOFT CORP	594918BJ2	230,000	\$243,316
O'REILLY AUTOMOTIVE INC	67103HAA5	300,000	\$306,893
OCCIDENTAL PETROLEUM COR	674599CG8	250,000	\$258,370
OCCIDENTAL PETROLEUM CORP	674599CK9	500,000	\$503,933
ORACLE CORP	68389XBA2	625,000	\$634,715
PEPSICO INC	713448BW7	415,000	\$423,378
QUALCOMM INC	747525AT0	600,000	\$620,867
ROCKWELL COLLINS INC	774341AE1	250,000	\$263,724
ROPER TECHNOLOGIES INC	776743AC0	600,000	\$609,118
SCHLUMBERGER INV	806854AH8	500,000	\$529,406
SUNTRUST BANK	86787EBB2	385,000	\$423,286
SUNTRUST BANK	86787GAJ1	400,000	\$416,658
TEXAS INSTRUMENTS INC	882508AY0	470,000	\$474,946
TRIMBLE INC	896239AB6	500,000	\$527,316
TRUIST BANK	07330NAQ8	500,000	\$506,858
UNION PACIFIC CORP	907818ES3	200,000	\$214,607
UNITED PARCEL SERVICE	911312AQ9	600,000	\$609,821
VERIZON COMMUNICATIONS	92343VBJ2	200,000	\$202,742
VERIZON COMMUNICATIONS	92343VCR3	250,000	\$265,275
WALMART INC	931142ED1	700,000	\$752,522
WALT DISNEY COMPANY	25468PDJ2	420,000	\$422,872

LKCM Fixed Income Fund			
Unaudited Portfolio Holdings as of December 31, 2019			
Security Description	Ticker	Shares / Par Value	Market Value
MMF AND/OR T BILLS	OA0933999	3,063,042	\$3,063,042
ABBOTT LABORATORIES	002824BE9	1,750,000	\$1,840,991
ALPHABET INC	02079KAB3	4,000,000	\$4,257,636
ALPHABET INC	02079KAC1	1,725,000	\$1,717,857
AMAZON.COM INC	023135AJ5	5,000,000	\$5,102,310
AMERICAN EXPRESS CO	025816BR9	2,000,000	\$2,069,188
AMERICAN EXPRESS CO	025816CA5	2,000,000	\$2,206,644
AMERICAN EXPRESS CREDIT	0258M0DT3	3,000,000	\$3,003,801
AMERICAN EXPRESS FRN	025816BQ1	2,000,000	\$2,002,896
AMERICAN TOWER CORP	03027XAB6	3,500,000	\$3,629,322
AMERICAN TOWER CORP	03027XAD2	2,500,000	\$2,751,268
AMERICAN TOWER CORP	03027XAK6	4,030,000	\$4,193,666
APPLE INC	037833AK6	3,250,000	\$3,307,515
APPLE INC	037833AZ3	2,975,000	\$3,032,388
AT&T INC	00206RHW5	2,000,000	\$2,135,296
AT&T INC	00206RDQ2	4,000,000	\$4,396,972
AT&T INC FRN	00206RDV1	2,975,000	\$3,004,081
BALL CORP	058498AR7	2,000,000	\$2,118,560
BALL CORP	058498AT3	3,000,000	\$3,347,505
BANK OF AMERICA CORP	06051GFT1	2,600,000	\$2,615,223
BANK OF AMERICA CORP	06051GFU8	2,000,000	\$2,198,288
BANK OF AMERICA CORP	06051GFW4	1,704,000	\$1,720,026
BANK OF AMERICA CORP FRN	06051GFY0	2,975,000	\$3,019,265
BANK OF NY MELLON CORP	06406FAC7	300,000	\$308,778
BB&T CORPORATION FRN	05531FAW3	2,000,000	\$2,003,856
BRISTOL-MYERS SQUIBB CO	110122BM9	4,750,000	\$5,023,144
BURLINGTN NORTH SANTA FE	12189LAM3	4,695,000	\$4,826,314
CENTURYLINK INC	156700AS5	2,500,000	\$2,632,625
CHEVRON CORP	166764AB6	1,000,000	\$1,014,568
CHEVRON CORP	166764AT7	1,450,000	\$1,469,576
CHEVRON CORP	166764BL3	1,870,000	\$1,956,125
COMERICA INC	200340AS6	2,000,000	\$2,103,762
CONOCOPHILLIPS CO FRN	20826FAH9	700,000	\$710,346
CVS CAREMARK CORP	126650BW9	2,000,000	\$2,051,616
CVS HEALTH CORP FRN	126650DD9	4,500,000	\$4,528,647
DANAHER CORP	235851AQ5	5,500,000	\$5,854,959
ECOLAB INC	278865AY6	1,925,000	\$1,945,340
EMERSON ELECTRIC CO	291011BF0	950,000	\$966,435
EMERSON ELECTRIC CO	291011BG8	5,000,000	\$5,241,530
ENTERPRISE PRODUCTS OPER	29379VBE2	5,463,000	\$5,825,798
ENTERPRISE PRODUCTS OPER	29379VBP7	2,000,000	\$2,019,552
FAMILY DOLLAR STORES INC	307000AA7	4,500,000	\$4,658,535
FANNIE MAE STEP UP	3136G4DL4	1,040,000	\$1,040,160
FED HM LN BK STEP UP	3130AGEB7	1,400,000	\$1,401,628
FED HM LN MTG STEP UP	3134GUJ27	2,000,000	\$1,999,206
FEDEX CORP	31428XBF2	3,500,000	\$3,645,712
FREDDIE MAC	3137EADB2	2,000,000	\$2,031,232

Security Description	Ticker	Shares / Par Value	Market Value
FREDDIE MAC STEP UP	3134GUB41	4,000,000	\$3,996,644
FREDDIE MAC STEP UP	3134GUET3	2,326,000	\$2,309,769
FREDDIE MAC STEP UP	3134GUGZ7	862,000	\$861,134
FREDDIE MAC STEP UP	3134GUHL7	3,200,000	\$3,193,635
FREDDIE MAC STEP UP	3134GULC2	2,500,000	\$2,497,615
FREDDIE MAC STEP UP	3134GUNV8	3,000,000	\$2,989,011
FREDDIE MAC STEP UP	3134GURF9	2,000,000	\$1,998,708
FREDDIE MAC STEP UP	3134G95W3	1,600,000	\$1,598,282
FREDDIE MAC STEP UP	3134GARC0	4,500,000	\$4,500,014
FREDDIE MAC STEP UP	3134GUWJ5	3,000,000	\$2,998,350
HOME DEPOT INC	437076BY7	2,500,000	\$2,604,403
INTEL CORP	458140AS9	2,250,000	\$2,435,634
JPMORGAN CHASE & CO	46625HJJ0	2,000,000	\$2,079,616
JPMORGAN CHASE & CO	46625HQW3	3,500,000	\$3,687,082
JPMORGAN CHASE & CO	46625HRS1	636,000	\$665,013
JPMORGAN CHASE & CO FRN	46647PAD8	2,409,000	\$2,430,910
JPMORGAN CHASE & CO FRN	46625HKB5	3,082,000	\$3,083,815
KINDER MORGAN ENERGY	494550BV7	3,000,000	\$3,215,082
KINDER MORGAN INC FRN	49456BAN1	2,000,000	\$2,029,312
O'REILLY AUTOMOTIVE INC	67103HAA5	2,203,000	\$2,253,614
OCCIDENTAL PETROLEUM COR	674599CG8	3,000,000	\$3,100,443
OCCIDENTAL PETROLEUM CORP	674599CK9	3,125,000	\$3,149,581
ORACLE CORP	68389XBN4	4,500,000	\$4,773,303
PROCTER & GAMBLE CO	742718BG3	775,000	\$982,900
QUALCOMM INC	747525AT0	1,000,000	\$1,034,778
ROCKWELL AUTOMATION	773903AG4	1,440,000	\$1,481,846
ROCKWELL COLLINS INC	774341AE1	1,750,000	\$1,846,065
SABRE GLBL INC	78573NAA0	2,500,000	\$2,566,463
SUNTRUST BANK	86787EBC0	2,500,000	\$2,602,870
SUNTRUST BANK	86787GAJ1	4,333,000	\$4,513,452
THERMO FISHER SCIENTIFIC	883556BF8	4,500,000	\$4,825,134
THERMO FISHER SCIENTIFIC	883556BR2	4,000,000	\$4,116,844
TRIMBLE INC	896239AB6	4,500,000	\$4,745,844
TRUIST BANK	07330NAQ8	3,700,000	\$3,750,746
TSY INFL IX N/B	912828B25	3,500,000	\$3,942,249
UNION PACIFIC CORP	907818DY1	1,500,000	\$1,572,834
UNION PACIFIC CORP	907818EE4	4,125,000	\$4,129,781
UNION PACIFIC CORP	907818ES3	3,025,000	\$3,245,931
US TREASURY N/B	9128283W8	2,000,000	\$2,132,734
US TREASURY N/B	9128284V9	3,000,000	\$3,236,250
US TREASURY N/B	9128285M8	3,000,000	\$3,301,524
US TREASURY N/B	9128287C8	2,000,000	\$2,008,124
US TREASURY N/B	912828J27	2,000,000	\$2,029,532
US TREASURY N/B	912828K74	1,000,000	\$1,013,984
US TREASURY N/B	912828P46	2,000,000	\$1,982,930
US TREASURY N/B	912828UN8	2,000,000	\$2,023,984
US TREASURY N/B	912828VP2	2,000,000	\$2,004,258
US TREASURY N/B	912828X88	4,000,000	\$4,150,080
VERIZON COMM FRN	92343VDX9	2,200,000	\$2,237,466
VERIZON COMMUNICATIONS	92343VDY7	2,000,000	\$2,222,292
VERIZON COMMUNICATIONS	92343VCR3	1,750,000	\$1,856,927
VERIZON COMMUNICATIONS	92343VBJ2	1,750,000	\$1,773,996
WELLS FARGO & COMPANY	94974BFN5	2,000,000	\$2,124,966

LKCM Small-Mid Cap Equity Fund			
Unaudited Portfolio Holdings as of December 31, 2019			
Security Description	Ticker	Shares / Par Value	Market Value
MMF AND/OR T BILLS	63859B790	331,562	\$331,562
AKAMAI TECHNOLOGIES	AKAM	1,775	\$153,325
AMERICAN CAMPUS COMMUNITIES REIT	ACC	3,885	\$182,712
BUILDERS FIRSTSOURCE INC	BLDR	13,490	\$342,781
CADENCE BANCORP	CADE	5,615	\$101,800
CANTEL MEDICAL CORP	CMD	2,505	\$177,605
CHARLES RIVER LABS INTL	CRL	1,745	\$266,566
COLFAX CORP	CFX	3,820	\$138,972
COLUMBIA SPORTSWEAR CO	COLM	1,360	\$136,258
COMPASS MINERALS INTERNATIONAL INC	CMP	3,505	\$213,665
CORNERSTONE ONDEMAND	CSOD	3,555	\$208,145
COUPA SOFTWARE INC	COUP	1,790	\$261,788
EMCOR GROUP INC	EME	2,445	\$211,004
ENVESTNET INC	ENV	3,000	\$208,890
EURONET WORLDWIDE INC	EEFT	1,635	\$257,611
EXACT SCIENCES CORP	EXAS	2,510	\$232,125
FAIR ISAAC CORP	FICO	675	\$252,909
FIRST INDUSTRIAL REALTY TRUST	FR	5,760	\$239,098
FIRSTCASH INC	FCFS	1,455	\$117,317
FIRSTSERVICE CORP	FSV	160	\$14,886
FIVE BELOW	FIVE	1,170	\$149,596
FLIR SYS INC COM	FLIR	4,195	\$218,434
FMC CORPORATION	FMC	2,525	\$252,046
FORTINET INC	FTNT	1,210	\$129,180
FRESHPET	FRPT	4,090	\$241,678
GUIDEWIRE SOFTWARE INC	GWRE	1,920	\$210,758
HANOVER INS GROUP INC	THG	2,000	\$273,340
HEALTHEQUITY	HQY	2,815	\$208,507
HEXCEL CORPORATION	HXL	2,555	\$187,307
HOME BANCSHARES INC	HOMB	9,455	\$185,885
HORIZON THERAPEUTICS PLC	HZNP	9,700	\$351,140
KENNAMETAL INC	KMT	5,460	\$201,419
KIRBY CORPORATION	KEX	2,645	\$236,807
LIGAND PHARMACEUTICALS INC	LGND	2,215	\$231,002
LIVE NATION ENTERTAINMENT INC	LYV	3,310	\$236,566
LIVERAMP HOLDINGS INC	RAMP	3,390	\$162,957
LPL FINANCIAL HOLDINGS INC	LPLA	2,730	\$251,843
MERCURY SYSTEMS INC	MRCY	3,335	\$230,482
NEOGEN CORP	NEOG	3,425	\$223,516
NEXSTAR MEDIA GROUP INC	NXST	2,850	\$334,163
OLLIES BARGAIN OUTLET HOLDINGS INC	OLLI	2,855	\$186,460
OMNICELL	OMCL	3,365	\$274,988
PARSLEY ENERGY	PE	8,000	\$151,280
PERKINELMER INC	PKI	1,555	\$150,991
PINNACLE FINANCIAL PARTNERS INC	PNFP	3,865	\$247,360
PLANET FITNESS	PLNT	2,605	\$194,541
POOL CORPORATION	POOL	1,595	\$338,746
POTLATCH DELTIC CORPORATION	PCH	4,995	\$216,134
PRA HEALTH SCIENCES	PRAH	2,355	\$261,758
PROOFPOINT INC	PFPT	1,680	\$192,830
REALPAGE INC	RP	1,885	\$101,319
RELIANCE STEEL & ALUMINUM	RS	2,140	\$256,286
REXNORD HOLDINGS INC	RXN	7,585	\$247,423
STAAR SURGICAL	STAA	7,050	\$247,949
TELADOC HEALTH	TDOC	3,405	\$285,067
TREX CO INC	TREX	1,975	\$177,513
TRIMBLE INCORPORATED	TRMB	3,380	\$140,912
WATSCO INC	WSO	1,420	\$255,813
WINGSTOP INC	WING	2,165	\$186,688
WPX ENERGY INC	WPX	17,970	\$246,908

LKCM International Equity Fund			
Unaudited Portfolio Holdings as of December 31, 2019			
Security Description	Ticker	Shares / Par Value	Market Value
MMF AND/OR T BILLS	63859B790	748,388	\$748,388
British Pound		4,155	\$4,155
ABB LIMITED	7108899	10,000	\$241,476
AIR LIQUIDE SA	B1YXBJ7	1,880	\$266,130
ALCON INC	BJT1GR5	3,435	\$194,501
ANHEUSER-BUSCH INBEV SA/NV	BYYHL23	1,840	\$150,068
ASHTED GROUP PLC	0053673	7,750	\$247,813
ASML HOLDINGS NV	B929F46	1,130	\$334,245
BURBERRY GROUP PLC	3174300	6,600	\$192,769
CAIXABANK	B283W97	47,500	\$149,080
CAPGEMINI SE	4163437	1,925	\$235,145
COMPASS GROUP PLC	BD6K45	9,400	\$235,328
CRH PLC	4182249	7,120	\$284,879
CSL LTD	6185495	1,500	\$290,272
DIAGEO PLC	0237400	4,600	\$195,012
FERGUSON PLC	BJVNSS4	3,450	\$313,036
FLUIDRA SA	B28V440	11,650	\$159,427
GALP ENERGIA SGPS SA	B1FW751	9,635	\$161,033
INFINEON TECHNOLOGIES AG	5889505	8,000	\$182,254
ING GROEP NV-CVA	BZ57390	18,850	\$225,988
INTERCONTINENTAL HOTELS GROUP PLC	BHJYC05	3,615	\$249,381
JULIUS BAER GROUP LTD	B4R2R50	4,750	\$245,058
KION GROUP AG	BB22L96	3,060	\$211,299
LLOYDS BANKING GROUP PLC	0870612	270,000	\$223,526
LONZA GROUP AG	7333378	715	\$260,940
LUNDIN PETROLEUM AB	7187627	6,090	\$206,959
LVMH MOET HENNESSY LOUIS VUITTON SE	4061412	555	\$257,858
MONCLER SPA	BGLP232	4,300	\$193,270
NIDEC CORP	6640682	1,375	\$189,884
NINTENDO CO LTD	6639550	665	\$269,109
NORDEA BANK AB	BYZF9J9	27,700	\$223,697
PRUDENTIAL PLC	0709954	10,815	\$207,577
RECKITT BENCKISER GROUP PLC	B24CGK7	2,550	\$207,021
RENTOKIL INITIAL PLC	B082RF1	48,500	\$291,021
ROCHE HOLDING AG	7110388	860	\$279,025
ROYAL DUTCH SHELL ORD SHS CLASS A	B03MLX2	7,890	\$233,582
SAFRAN SA	B058T26	1,735	\$267,887
SAP SE	4846288	2,165	\$292,195
SARTORIUS AG-VORZUG	5843329	980	\$209,740
SCHNEIDER ELECTRIC SE	4834108	2,700	\$277,116
SHISEIDO COMPANY	6805265	2,535	\$181,560
TOTAL SA	B15C557	4,050	\$223,510
TSURUHA HOLDINGS INC	B0MKZN5	1,830	\$236,129
UNICREDIT SPA	BYMXPS7	12,650	\$184,747
UNILEVER PLC	B10RZP7	4,075	\$234,829