



LKCM Aquinas Small Cap Fund
LKCM Aquinas Value Fund
LKCM Aquinas Growth Fund
LKCM Aquinas Fixed Income Fund

Portfolio Holdings as of June 30, 2008

The attached portfolio holdings list provides information on the investments of the LKCM Aquinas Small Cap Fund, LKCM Aquinas Value Fund, LKCM Aquinas Growth Fund, and LKCM Aquinas Fixed Income 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 for the Funds.

You should carefully consider the investment objectives, risks, charges, fees, and expenses of the Funds before investing. The prospectus for the Funds contains this and other important information and may be obtained by calling 1-800-423-6369 or visiting www.aquinasfunds.com. Please read the prospectus carefully before investing.

AQUINAS SMALL CAP FUND

JUNE 30, 2008

AMOUNT	SYMBOL	DESCRIPTION	MARKET VALUE
<i>EQUITY:</i>			
1,674	AGII	ARGO GROUP INT'L HOLDINGS LTD	\$ 56,179
1,100	ANDE	THE ANDERSONS INC	44,781
850	ARG	AIRGAS INC	49,632
700	ATW	ATWOOD OCEANICS INC	87,038
1,600	AXYS	AXSYS TECHNOLOGIES INC	83,264
1,200	BBBB	BLACKBOARD INC.	45,876
1,200	BEZ	BALDOR ELECTRIC COMPANY	41,976
2,250	BLKB	BLACKBAUD INC	48,150
6,750	BRCO	BROCADE COMMUNICATIONS	55,620
1,350	CBT	CABOT CORPORATION	32,819
2,450	CCC	CALGON CARBON CORP	37,877
1,400	CIR	CIRCOR INTERNATIONAL INC	68,586
550	CLB	CORE LABORATORIES N.V.	78,293
1,850	CLC	CLARCOR INC	64,935
2,300	CONN	CONNS INC	36,961
1,300	CPLA	CAPELLA EDUCATION CO	77,545
2,350	CQB	CHIQUITA BRANDS INTL INC	35,650
1,150	CRZO	CARRIZO OIL & CO INC	78,304
1,450	CSH	CASH AMER INTL INC	44,950
2,000	CSTR	COINSTAR INC	65,420
3,950	DAR	DARLING INT'L	65,254
900	DRQ	DRIL-QUIP INC	56,700
1,950	DW	DREW INDUSTRIES	31,103
1,434	EXM	EXCEL MARITIME	56,285
1,700	FCSX	FC STONE GROUP INC	47,481
950	FELE	FRANKLIN ELEC INC	36,841
1,650	FFIV	F5 NETWORKS INC	46,893
1,800	FWRD	FORWARD AIR CORPORATION	62,280
3,050	GBCI	GLACIER BANCORP INC	48,770
2,200	GEO	THE GEO GROUP INC	49,500
1,100	HAE	HAEMONETICS CORP	61,006
550	HAYN	HAYNES INTERNATIONAL INC	31,653
2,650	HPC	HERCULES INC	44,865
4,150	HXL	HEXCEL CORPORATION	80,095
1,300	ITG	INVESTMENT TECH GROUP	43,498
2,600	ITWO	I2 TECHNOLOGIES INC	32,318
2,450	JAH	JARDEN CORP	44,688
1,950	JOSB	JOSEPH A BANK CLOTHIERS	52,163
1,300	KDN	KAYDON CORP	66,833

AQUINAS SMALL CAP FUND

JUNE 30, 2008

AMOUNT	SYMBOL	DESCRIPTION	MARKET VALUE
<i>EQUITY:</i>			
1,150	KEX	KIRBY CORPORATION	\$ 55,200
1,650	LAZ	LAZARD LTD	56,348
1,450	LDSH	LADISH INC	29,856
2,000	LHO	LASALLE HOTEL PROPERTIES	50,260
2,550	LKQX	LKQ CORP	46,079
1,750	LRN	K12 INC	37,643
1,000	LSTR	LANDSTAR SYSTEM INC	55,220
6,050	LWSN	LAWSON SOFTWARE	43,984
1,150	MANT	MANTECH INTERNATIONAL CORP - A	55,338
1,600	MTSC	MTS SYSTEMS CORP	57,408
1,650	MWIV	MWI VETERINARY SUPPLY INC	54,632
1,900	NATI	NATIONAL INSTRS CORP	53,903
1,300	NDSN	NORDSON CORP	94,757
3,500	NUAN	NUANCE COMMUNICATIONS INC	54,845
400	OTTR	OTTER TAIL CORP	15,532
2,800	PACR	PACER INTERNATIONAL INC	60,228
1,578	PCH	POTLATCH CORP	71,199
4,250	PGI	PREMIERE GLOBAL SERVICES	61,965
3,300	PLLL	PARALLEL PETROLEUM CORP	66,429
3,800	PQ	PETROQUEST ENERGY INC	102,220
1,950	PRSP	PROSPERITY BANCSHARES INC	52,124
3,100	PRXL	PAREXEL INTERNATIONAL CORP	81,561
3,450	PSSI	PSS WORLD MEDICAL INC	56,235
1,450	PVH	PHILLIPS-VAN HEUSEN CORP	53,099
1,750	PVTB	PRIVATEBANCORP INC	53,165
1,250	RAVN	RAVEN INDS INC	40,975
1,850	RSTI	ROFIN SINAR TECHNOLOGIES	55,870
1,350	SBAC	SBA COMMUNICATIONS CORP	48,614
1,350	SLGN	SILGAN HOLDINGS INC	68,499
2,300	SONC	SONIC CORP	34,040
1,650	SWSI	SUPERIOR WELL SVCS INC	52,322
8,100	TIBX	TIBCO SOFTWARE INC	61,965
4,300	TPX	TEMPUR PEDIC INTL INC	33,583
950	TSCO	TRACTOR SUPPLY COMPANY	27,588
1,200	UA	UNDER ARMOUR INC	30,768
2,200	VIVO	MERIDIAN BIOSCIENCE INC	59,224
2,250	VTIV	INVENTIV HEALTH INC	62,528
1,500	WCC	WESCO INTERNATIONAL INC	60,060
2,000	WCN	WASTE CONNECTIONS INC	63,860

AQUINAS SMALL CAP FUND

JUNE 30, 2008

AMOUNT	SYMBOL	DESCRIPTION	MARKET VALUE
<i>EQUITY:</i>			
1,050	WG	WILLBROS GROUP INC	\$ 46,001
6,400	WIND	WIND RIVER SYSTEMS INC	69,696
2,200	WMGI	WRIGHT MEDICAL GROUP INC	62,502
2,100	XCO	EXCO RESOURCES INC	77,511
		TOTAL EQUITY	4,466,908
<i>CASH EQUIVALENT:</i>			
470,361	OA0993	MMF AND/OR T BILLS	470,361
		TOTAL CASH EQUIVALENT	470,361
		ACCRUED INCOME	2,035
		TOTAL PORTFOLIO	4,939,304

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AQUINAS FIXED INCOME FUND

JUNE 30, 2008

AMOUNT	SYMBOL	DESCRIPTION	MARKET VALUE
BOND:			
25,000	002451AA	AXA FINL INC 7.75% Due 08/01/2010	\$ 26,358
150,000	013817AF	ALCOA INC 6% Due 01/15/2012	150,166
100,000	023551AH	AMERADA HESS CORP 6.65% Due 08/15/2011	104,886
100,000	037411AQ	APACHE CORP 6.25% Due 04/15/2012	105,082
40,000	042735AV	ARROW ELECTRS INC 9.15% Due 10/01/2010	43,046
100,000	057224AS	BAKER HUGHES INC 6% Due 02/15/2009	101,078
100,000	079860AB	BELLSOUTH CORP 6% Due 10/15/2011	102,997
40,000	12189TAM	BURLINGTON NORTHN SANTA FE CP 6.125% Due 03/15/2009	40,367
100,000	12189TAT	BURLINGTN NORTH SANTA FE 6.75% Due 07/15/2011	104,873
100,000	12201PAA	BURLINGTON RES FIN CO 6.68% Due 02/15/2011	105,613
150,000	17275RAB	CISCO SYSTEMS INC 5.25% Due 02/22/2011	154,438
150,000	191216AK	COCA-COLA CO 5.35% Due 11/15/2017	151,199
100,000	20825UAB	CONOCO FUNDING CO 6.35% Due 10/15/2011	105,756
100,000	22160KAB	COSTCO WHOLESALE CORP 5.3% Due 03/15/2012	103,429
45,000	22541LAC	CREDIT SUISSE FIRST BOSTON USA 6.5% Due 01/15/2012	46,699
150,000	25468PBX	WALT DISNEY COMPANY 6.375% Due 03/01/2012	159,587
100,000	260003AD	DOVER CORP 6.5% Due 02/15/2011	104,896
200,000	38141GEA	GOLDMAN SACHS GROUP INC 5.125% Due 01/15/2015	191,440
30,000	38143UAB	GOLDMAN SACHS GROUP INC 5.15% Due 01/15/2014	29,039
40,000	406216AR	HALLIBURTON CO 5.5% Due 10/15/2010	41,439
20,000	421915EB	HEALTH CARE PPTY INVS INC 6.45% Due 06/25/2012	19,169
50,000	42217KAK	HEALTH CARE REIT INC 8% Due 09/12/2012	50,378

AQUINAS FIXED INCOME FUND

JUNE 30, 2008

AMOUNT	SYMBOL	DESCRIPTION	MARKET VALUE
BOND:			
200,000	427866AM	HERSHEY COMPANY 4.85% Due 08/15/2015	\$ 195,627
100,000	437076AM	HOME DEPOT INC 4.625% Due 08/15/2010	98,680
100,000	438516AW	HONEYWELL INTERNATIONAL 4.25% Due 03/01/2013	98,582
150,000	459200DU	IBM CORP 4.95% Due 03/22/2011	153,635
100,000	494368AR	KIMBERLY CLARK CORP 5.625% Due 02/15/2012	103,841
45,000	51488YAA	LANDESBANK BADEN-WURTTENBERG 6.35% Due 04/01/2012	49,038
100,000	548661CA	LOWES COMPANIES INC 8.25% Due 06/01/2010	107,130
250,000	549271AE	LUBRIZOL CORP 5.5% Due 10/01/2014	238,717
100,000	574599AS	MASCO CORP 5.75% Due 10/15/2008	100,241
100,000	58013MDM	MCDONALDS CORPORATION 6% Due 04/15/2011	104,289
250,000	620076AR	MOTOROLA INC 7.625% Due 11/15/2010	254,845
200,000	655044AA	NOBLE ENERGY INC 5.25% Due 04/15/2014	189,658
168,000	66586GBU	NORTHERN TRUST CO 7.1% Due 08/01/2009	171,379
100,000	674599BV	OCCIDENTAL PETROLEUM CORP 6.75% Due 01/15/2012	107,403
40,000	682680AM	ONEOK INC 5.2% Due 06/15/2015	37,815
100,000	68402LAC	ORACLE CORP 5.25% Due 01/15/2016	98,397
200,000	708160BJ	JC PENNEY CORP INC 7.65% Due 08/15/2016	200,213
175,000	713448BG	PEPSICO INC 4.65% Due 02/15/2013	177,598
150,000	724479AF	PITNEY BOWES INC 4.625% Due 10/01/2012	148,652
200,000	742718BG	PROCTER & GAMBLE CO 8% Due 09/01/2024	250,383
100,000	755111BL	RAYTHEON CO 5.5% Due 11/15/2012	102,543
100,000	87612EAC	TARGET CORP 6.35% Due 01/15/2011	104,287

AQUINAS FIXED INCOME FUND

JUNE 30, 2008

AMOUNT	SYMBOL	DESCRIPTION	MARKET VALUE
BOND:			
100,000	883199AQ	TEXTRON FINANCIAL CORP 6% Due 11/20/2009	\$ 103,762
200,000	902905AM	USX MARATHON GROUP 9.125% Due 01/15/2013	227,534
150,000	913017BD	UNITED TECHNOLOGIES CORP 6.35% Due 03/01/2011	157,836
10,000	92344GAL	VERIZON GLOBAL FDG CORP 7.25% Due 12/01/2010	10,617
150,000	92344GAT	VERIZON COMMUNICATIONS 7.375% Due 09/01/2012	161,843
100,000	947074AJ	WEATHERFORD INTL INC 6.35% Due 06/15/2017	101,288
100,000	949746NW	WELLS FARGO COMPANY 5.25% Due 10/23/2012	100,561
200,000	959802AB	WESTERN UNION CO 5.93% Due 10/01/2016	196,154
200,000	98385XAC	XTO ENERGY INC 6.25% Due 04/15/2013	205,959
		TOTAL BOND	6,400,439
BOND:			
100,000	3128X5K8	FREDDIE MAC 5.4% Due 03/02/2012	100,430
100,000	3128X5MG	FREDDIE MAC 5.6% Due 10/17/2013	100,726
200,000	3133XLJP	FEDERAL HOME LOAN BANK 5.5% Due 08/13/2014	212,500
150,000	3133XML6	FED HM LN BK BD 4.625% Due 10/10/2012	153,656
100,000	31398ABC	FANNIE MAE 5.3% Due 05/07/2012	100,875

AQUINAS FIXED INCOME FUND

JUNE 30, 2008

AMOUNT	SYMBOL	DESCRIPTION	MARKET VALUE
BOND:			
110,000	337653AA	FISCAL YR 2005 SECURITIZATION 3.4% Due 08/15/2008	\$ 110,107
330,000	842475WF	SOUTHERN CALIF PUB PWR AUTH PW 6.93% Due 05/15/2017	373,712
200,000	912828DC	US TREASURY N/B 4.25% Due 11/15/2014	208,812
210,000	912828DH	UNITED STATES TREAS NTS 1.625% Due 01/15/2015	251,983
200,000	912828EE	US TREASURY N/B 4.25% Due 08/15/2015	207,797
300,000	912828FF	US TREASURY N/B 5.125% Due 05/15/2016	327,094
200,000	912828HE	US TREASURY N/B 4.25% Due 09/30/2012	208,234
		TOTAL BOND	2,355,925
CASH EQUIVALENT:			
240,802	OA0933	MMF AND/OR T BILLS	240,802
		TOTAL CASH EQUIVALENT	240,802
BOND:			
9,500	GS*B	GOLDMAN SACHS GROUP INC	204,060
4,500	LEH*L	LEHMAN BROS HLDGS CAP TR PFD L 6.375%	74,250
		TOTAL BOND	278,310
		ACCRUED INCOME	140,802
		TOTAL PORTFOLIO	9,416,278

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AQUINAS GROWTH FUND

JUNE 30, 2008

AMOUNT	SYMBOL	DESCRIPTION	MARKET VALUE
<i>EQUITY:</i>			
30,000	A	AGILENT TECHNOLOGIES INC	\$ 1,066,200
3,000	AAPL	APPLE INC	502,320
17,000	ABT	ABBOTT LABORATORIES	900,490
6,000	ACL	ALCON INC	976,740
15,000	ADSK	AUTODESK INC	507,150
15,000	ATVI	ACTIVISION INC	511,050
20,000	AVP	AVON PRODUCTS INC	720,400
15,000	AYE	ALLEGHENY ENERGY	751,650
10,000	BNI	BURLINGTON NORTHERN SANTA FE	998,900
10,000	CBI	CHICAGO BRIDGE & IRON CO	398,200
9,000	CFR	CULLEN FROST BANKERS INC	448,650
12,000	CL	COLGATE-PALMOLIVE CO	829,200
15,000	COL	ROCKWELL COLLINS INC	719,400
10,000	CPRT	COPART INC	428,200
10,000	CRR	CARBO CERAMICS INC	583,500
30,000	CSCO	CISCO SYSTEMS INC	697,800
20,000	CTXS	CITRIX SYSTEMS INC	588,200
15,000	CVS	CVS CAREMARK CORPORATION	593,550
10,000	DV	DEVRY INC	536,200
15,000	DVN	DEVON ENERGY CORPORATION	1,802,400
30,000	EMC	EMC CORPORATION	440,700
20,000	EMR	EMERSON ELECTRIC COMPANY	989,000
7,000	ESI	ITT EDUCATIONAL SERVICES	578,410
12,000	FAST	FASTENAL COMPANY	517,920
5,000	FDX	FEDEX CORPORATION	393,950
10,000	FMC	FMC CORPORATION	774,400
21,000	FMX	FOMENTO ECON MEXICANA S.A.B. DE C.V.	955,710
15,000	GILD	GILEAD SCIENCES	794,250
1,500	GOOG	GOOGLE INC	789,630
10,000	HAE	HAEMONETICS CORP	554,600
20,000	HPQ	HEWLETT PACKARD COMPANY	884,200
15,000	HRS	HARRIS CORPORATION	757,350
10,000	KWK	QUICKSILVER RESOURCES	386,400
10,000	MSFT	MICROSOFT CORPORATION	275,100
6,000	NKE	NIKE INC	357,660
15,000	NUAN	NUANCE COMMUNICATIONS INC	235,050
30,000	ORCL	ORACLE CORPORATION	630,000
15,000	PEP	PEPSICO INC	953,850
10,000	PG	PROCTER & GAMBLE COMPANY	608,100

AQUINAS GROWTH FUND

JUNE 30, 2008

AMOUNT	SYMBOL	DESCRIPTION	MARKET VALUE
<i>EQUITY:</i>			
10,000	PX	PRAXAIR INC	\$ 942,400
15,000	RRC	RANGE RESOURCES CORP	983,100
5,000	RS	RELIANCE STEEL & ALUMINUM	385,450
15,000	RTN	RAYTHEON COMPANY	844,200
15,000	SD	SANDRIDGE ENERGY INC.	968,700
23,800	T	AT&T CORPORATION	801,822
20,000	TMO	THERMO FISHER SCIENTIFIC	1,114,600
15,000	TRMB	TRIMBLE NAVIGATION LTD	535,500
26,000	TV	GRUPO TELEVISA	614,120
10,000	UA	UNDER ARMOUR INC	256,400
10,000	V	VISA INC	813,100
15,000	WAG	WALGREEN COMPANY	487,650
30,000	WFT	WEATHERFORD INTL LTD	1,487,700
15,000	XCO	EXCO RESOURCES INC	553,650
30,000	XRAY	DENTSPLY INTL INC	1,104,000
10,000	YUM	YUM BRANDS INC	350,900
8,000	ZMH	ZIMMER HOLDINGS INC	544,400
		TOTAL EQUITY	39,224,172
<i>CASH EQUIVALENT:</i>			
1,421,275	OA0993	MMF AND/OR T BILLS	1,421,275
		TOTAL CASH EQUIVALENT	1,421,275
		ACCRUED INCOME	9,930
		TOTAL PORTFOLIO	40,655,377

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AQUINAS VALUE FUND

JUNE 30, 2008

AMOUNT	SYMBOL	DESCRIPTION	MARKET VALUE
<i>EQUITY:</i>			
12,500	A	AGILENT TECHNOLOGIES INC	\$ 444,250
15,000	ACN	ACCENTURE LTD	610,800
12,000	AVP	AVON PRODUCTS INC	432,240
17,500	AXP	AMERICAN EXPRESS COMPANY	659,225
10,000	AYE	ALLEGHENY ENERGY	501,100
21,244	BAC	BANK OF AMERICA CORP	507,094
15,000	BEZ	BALDOR ELECTRIC COMPANY	524,700
15,000	BK	BANK OF NEW YORK MELLON CORP	567,450
7,000	BNI	BURLINGTON NORTHERN SANTA FE	699,230
10,000	BOKF	BOK FINANCIAL CORP	534,500
135,000	BRCD	BROCADE COMMUNICATIONS	1,112,400
10,000	BTU	PEABODY ENERGY CORP	880,500
10,000	CBI	CHICAGO BRIDGE & IRON CO	398,200
5,000	CL	COLGATE-PALMOLIVE CO	345,500
7,000	COG	CABOT OIL & GAS CORP	474,110
11,500	COL	ROCKWELL COLLINS INC	551,540
8,000	COP	CONOCOPHILLIPS	755,120
20,000	CTXS	CITRIX SYSTEMS INC	588,200
15,000	CVS	CVS CAREMARK CORPORATION	593,550
17,500	DD	E I DU PONT DE NEMOURS & CO	750,575
40,000	DUK	DUKE ENERGY HOLDING CORP	695,200
2,500	DVN	DEVON ENERGY CORPORATION	300,400
40,000	EMC	EMC CORPORATION	587,600
12,500	GILD	GILEAD SCIENCES	661,875
3,000	GS	GOLDMAN SACHS GROUP INC	524,700
12,500	HAE	HAEMONETICS CORP	693,250
22,500	HD	HOME DEPOT INC	526,950
32,500	HPC	HERCULES INC	550,225
4,020	IBM	INTL BUSINESS MACHINES	476,491
30,000	JAH	JARDEN CORP	547,200
15,000	JCP	J C PENNEY COMPANY INC	544,350
25,000	JPM	J P MORGAN & COMPANY INC	857,750
5,000	KO	COCA-COLA COMPANY	259,900
10,000	KSS	KOHL'S CORPORATION	400,400
22,500	LAZ	LAZARD LTD	768,375
17,500	LNC	LINCOLN NATIONAL CORP	793,100
37,500	MAS	MASCO CORPORATION	589,875
15,000	MDT	MEDTRONIC INC	776,250
15,000	MS	MORGAN STANLEY & CO INC	541,050

AQUINAS VALUE FUND

JUNE 30, 2008

AMOUNT	SYMBOL	DESCRIPTION	MARKET VALUE
<i>EQUITY:</i>			
5,000	NE	NOBLE CORPORATION	\$ 324,800
25,000	NUAN	NUANCE COMMUNICATIONS INC	391,750
3,000	PEP	PEPSICO INC	190,770
15,000	PETM	PETSMART INC	299,250
20,000	PSS	COLLECTIVE BRANDS INC.	232,600
15,000	PVH	PHILLIPS-VAN HEUSEN CORP	549,300
7,500	PX	PRAXAIR INC	706,800
12,500	RMD	RESMED INC	446,750
12,500	SNE	SONY CORP	546,750
12,500	T	AT&T CORPORATION	421,125
12,500	TMO	THERMO FISHER SCIENTIFIC	696,625
8,000	UPS	UNITED PARCEL SERVICE	491,760
17,500	VZ	VERIZON COMMUNICATIONS	619,500
20,000	WCC	WESCO INTERNATIONAL INC	800,800
25,000	WFC	WELLS FARGO & COMPANY	593,750
7,500	WHR	WHIRLPOOL CORPORATION	462,975
5,000	XOM	EXXON MOBIL CORPORATION	440,650
17,500	XRAY	DENTSPLY INTL INC	644,000
TOTAL EQUITY			31,885,180
<i>CASH EQUIVALENT:</i>			
3,080,192	OA0993	MMF AND/OR T BILLS	3,080,192
TOTAL CASH EQUIVALENT			3,080,192
ACCRUED INCOME			5,913
TOTAL PORTFOLIO			34,971,285

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