

LKCM FUNDS

**LKCM Aquinas Value Fund
LKCM Aquinas Growth Fund
LKCM Aquinas Small Cap Fund**

Portfolio Holdings as of March 31, 2012

The attached portfolio holdings list provides information on the investments of the LKCM Aquinas Value Fund, LKCM Aquinas Growth Fund and the LKCM Aquinas Small Cap 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 Aquinas Value Fund			
Unaudited Portfolio Holdings as of March 31, 2012			
Security Description	Ticker	Shares / Par Value	Market Value
MMF AND/OR T BILLS	63859B790	784,652	784,652
ACCENTURE PLC	ACN	10,000	645,000
ADOBE SYSTEMS INC	ADBE	32,500	1,115,075
AKAMAI TECHNOLOGIES	AKAM	25,000	917,500
ALLSCRIPTS HEALTHCARE SOLUTION	MDRX	55,000	913,000
AT&T CORPORATION	T	25,000	780,750
BOK FINANCIAL CORP	BOKF	20,000	1,125,600
BROCADE COMMUNICATIONS	BRCD	85,000	488,750
C H ROBINSON WORLDWIDE	CHRW	8,500	556,665
CABOT OIL & GAS CORP	COG	20,000	623,400
CAPITAL FEDERAL FINANCIAL INC	CFFN	60,000	712,800
CELANESE CORP	CE	16,000	738,880
CINEMARK HOLDINGS INC	CNK	20,000	439,000
COCA-COLA COMPANY	KO	10,000	740,100
COMMERCIAL METALS CO	CMC	51,300	760,266
CONOCOPHILLIPS	COP	8,000	608,080
COVIDIEN PLC	COV	20,000	1,093,600
CULLEN FROST BANKERS INC	CFR	17,500	1,018,325
CVS CAREMARK CORPORATION	CVS	20,000	896,000
DANAHER CORPORATION	DHR	15,000	840,000
DENBURY RESOURCES INC	DNR	35,000	638,050
DENTSPLY INTL INC	XRAY	20,000	802,600
DUKE ENERGY HOLDING CORP	DUK	45,000	945,450
EMC CORPORATION	EMC	40,000	1,195,200
EMERSON ELECTRIC COMPANY	EMR	8,000	417,440
EXXON MOBIL CORPORATION	XOM	4,000	346,920
FMC CORPORATION	FMC	12,000	1,270,320
FOOT LOCKER INC	FL	15,000	465,750
GOODYEAR TIRE	GT	60,000	673,200
HCC INS HLDGS INC	HCC	30,000	935,100
HOME DEPOT INC	HD	12,800	643,968
HONEYWELL INTL INC	HON	12,000	732,600
INTL BUSINESS MACHINES	IBM	4,020	838,773
JACOBS ENGINEERING GROUP	JEC	11,500	510,255
JP MORGAN & COMPANY INC	JPM	25,000	1,149,500
KOHL'S CORPORATION	KSS	17,500	875,525
LKQ Corp	LKQX	30,000	935,100
MARTIN MARIETTA MATERIALS	MLM	8,500	727,855
MASCO CORPORATION	MAS	27,500	367,675
METLIFE INC	MET	15,000	560,250
MONSANTO COMPANY	MON	12,500	997,000
NABORS INDUSTRIES LTD	NBR	6,800	118,932
NATIONAL INSTRUMENTS CORP	NATI	30,000	855,600
NETAPP INC	NTAP	20,000	895,400
NOBLE CORPORATION	NE	10,000	374,700
NUANCE COMMUNICATIONS INC	NUAN	40,000	1,023,200
PALL CORP	PLL	10,000	596,300
PEABODY ENERGY CORP	BTU	15,000	434,400
PEPSICO INC	PEP	5,000	331,750
PRAXAIR INC	PX	3,000	343,920
PRUDENTIAL FINANCIAL INC	PRU	15,000	950,850
RANGE RESOURCES CORP	RRC	10,000	581,400
ROBERT HALF INTL INC	RHI	17,500	530,250
ROPER INDUSTRIES INC	ROP	12,500	1,239,500
SCHLUMBERGER LIMITED	SLB	8,400	587,412
SM ENERGY COMPANY	SM	12,500	884,625
THE KROGER COMPANY	KR	25,000	605,750
THE WESTERN UNION COMPANY	WU	40,000	704,000
TIME WARNER INC	TWX	15,000	566,250
VERIZON COMMUNICATIONS	VZ	12,500	477,875
WASTE MANAGEMENT INC	WM	20,000	699,200
WELLS FARGO & COMPANY	WFC	30,000	1,024,200
WILLIAMS COMPANIES INC	WMB	30,000	924,300

LKCM Growth Fund			
Unaudited Portfolio Holdings as of March 31, 2012			
Security Description	Ticker	Shares / Par Value	Market Value
MMF AND/OR T BILLS	63859B790	452,866	452,866
ABBOTT LABORATORIES	ABT	8,000	490,320
AKAMAI TECHNOLOGIES	AKAM	22,000	807,400
ALLERGAN INC	AGN	5,000	477,150
ALLSCRIPTS HEALTHCARE SOLUTION	MDRX	20,000	332,000
AMAZON.COM INC	AMZN	3,000	607,530
AMERICAN EXPRESS COMPANY	AXP	10,000	578,600
AMETEK INC	AME	5,000	242,550
APPLE INC	AAPL	2,000	1,199,100
ASPEN TECHNOLOGY INC	AZPN	30,000	615,900
C H ROBINSON WORLDWIDE	CHRW	7,000	458,430
CABOT OIL & GAS CORP	COG	26,000	810,420
CARBO CERAMICS INC	CRR	5,000	527,250
CARPENTER TECHNOLOGY	CRS	5,000	261,150
CITRIX SYSTEMS INC	CTXS	7,000	552,370
COCA-COLA COMPANY	KO	10,000	740,100
COLGATE-PALMOLIVE CO	CL	6,000	586,680
COMMERCIAL METALS CO	CMC	25,000	370,500
COSTCO WHOLESALE CORP	COST	10,000	908,000
COVIDIEN PLC	COV	10,000	546,800
CULLEN FROST BANKERS INC	CFR	10,000	581,900
DANAHER CORPORATION	DHR	16,000	896,000
DENTSPLY INTL INC	XRAY	14,000	561,820
DEVON ENERGY CORPORATION	DVN	6,000	426,720
DRIL-QUIP INC	DRQ	5,000	325,100
EMC CORPORATION	EMC	30,000	896,400
EMERSON ELECTRIC COMPANY	EMR	15,000	782,700
EOG RESOURCES INC	EOG	5,000	555,500
EXPRESS SCRIPTS INC	ESRX	8,000	433,440
F5 NETWORKS INC	FFIV	6,000	809,760
FEDEX CORPORATION	FDX	5,000	459,800
FMC CORPORATION	FMC	10,000	1,058,600
GENESCO INC	GCO	10,000	716,500
GOOGLE INC	GOOG	1,000	641,240
GULFPORT ENERGY CORP	GPOR	15,000	436,800
INTL BUSINESS MACHINES	IBM	5,000	1,043,250
LAZARD LTD	LAZ	15,000	428,400
LKQ Corp	LKQX	10,000	311,700
MONSANTO COMPANY	MON	8,000	638,080
NATIONAL INSTRUMENTS CORP	NATI	18,000	513,360
NATIONAL OILWELL VARCO	NOV	8,000	635,760
NETAPP INC	NTAP	12,000	537,240
NUANCE COMMUNICATIONS INC	NUAN	18,000	460,440
O REILLY AUTOMOTIVE INC	ORLY	8,000	730,800
OASIS PETROLEUM INC	OAS	10,000	308,300
PEGASYSTEMS INC	PEGA	12,000	457,920
PIONEER NAT RES CO	PXD	3,500	390,565
PROCTER & GAMBLE COMPANY	PG	10,000	672,100
RANGE RESOURCES CORP	RRC	10,000	581,400
RELIANCE STEEL & ALUMINUM	RS	10,000	564,800
RIVERBED TECHNOLOGY INC	RVBD	15,000	421,200
ROCKWELL COLLINS INC	COL	10,000	575,600
ROPER INDUSTRIES INC	ROP	6,000	594,960
SM ENERGY COMPANY	SM	7,000	495,390
T ROWE PRICE GROUP INC	TROW	12,000	783,600
TEXAS CAPITAL BANCSHARES	TCBI	15,000	519,300
TIBCO SOFTWARE INC	TIBX	30,000	915,000
TRACTOR SUPPLY COMPANY	TSCO	9,000	815,040
TRIMBLE NAVIGATION LTD	TRMB	11,000	598,620
ULTA SALON COSMETICS & FRAGRAN	ULTA	10,000	928,900
VALMONT INDUSTRIES INC	VMI	5,000	587,050
VMWare Inc	VMW	6,000	674,220
WESTPORT INNOVATIONS	WPRT	8,000	327,360
YUM BRANDS INC	YUM	10,000	711,800

LKCM Aquinas Small Cap Fund			
Unaudited Portfolio Holdings as of March 31, 2012			
Security Description	Ticker	Shares / Par Value	Market Value
MMF AND/OR T BILLS	63859B790	487,150	487,150
ACI WORLDWIDE	ACIW	2,625	105,709
ACTIVE NETWORK INC	ACTV	8,725	146,842
ACTUANT CORP	ATU	5,225	151,473
AMERICAN PUBLIC EDUCATION INC	APEI	3,675	139,650
AMTRUST FINANCIAL SERVICES	AFSI	6,150	165,312
ANIXTER INTL INC	AXE	2,250	163,193
APPROACH RESOURCES INC	AREX	6,300	232,785
ASPEN TECHNOLOGY INC	AZPN	8,775	180,151
ASTEC INDUSTRIES	ASTE	3,900	142,272
ATWOOD OCEANICS INC	ATW	2,125	95,391
BEBE STORES INC	BEBE	7,250	66,918
BELDEN INC	BDC	4,000	151,640
BROCADE COMMUNICATIONS	BRCD	24,725	142,169
CAPITAL FEDERAL FINANCIAL INC	CFFN	12,175	144,639
CARBO CERAMICS INC	CRR	1,075	113,359
CARPENTER TECHNOLOGY	CRS	3,825	199,780
CASH AMER INTL INC	CSH	3,400	162,962
CATALYST HEALTH SOLUTIONS	CHSI	2,565	163,467
CHART INDUSTRIES INC	GTLS	2,075	152,160
CHILDRENS PLACE RETAIL STORES	PLCE	2,040	105,407
CIENA CORP	CIEN	8,550	138,425
CINEMARK HOLDINGS INC	CNK	5,000	109,750
CIRRUS LOGIC INC	CRUS	7,800	185,640
CLARCOR INC	CLC	2,800	137,452
COMMERCIAL METALS CO	CMC	7,475	110,780
COMMUNITY BANK SYSTEM	CBU	3,325	95,694
COMPUTER PROGRAMS & SYSTEMS	CPSI	2,700	152,604
CROCS INC	CROX	7,075	148,009
CYBERONICS INC	CYBX	4,150	158,240
DEXCOM	DXCM	8,900	92,827
DSW INC	DSW	2,479	135,775
ENDOLOGIX INC	ELGX	11,025	161,516
ENPRO INDUSTRIES INC	NPO	3,300	135,630
FIRST CASH FINL SVCS INC	FCFS	3,900	167,271
FIRST HORIZON NATL CORP	FHN	13,705	142,258
FIRSTSERVICE CORP	FSRV	3,466	106,198
FRANKLIN ELEC INC	FELE	2,800	137,396
GENESCO INC	GCO	2,425	173,751

Security Description	Ticker	Shares / Par Value	Market Value
GNC HOLDINGS INC - CL A	GNC	4,100	143,049
GREENHILL & CO INC	GHL	3,775	164,741
GROUP 1 AUTOMOTIVE	GPI	3,575	200,808
GULFPORT ENERGY CORP	GPOR	4,660	135,699
HAYNES INTERNATIONAL INC	HAYN	2,625	166,294
HEXCEL CORPORATION	HXL	8,225	197,482
HIBBETT SPORTS INC	HIBB	3,400	185,470
HMS HOLDINGS CORP	HMSY	5,175	161,512
HOME BANCSHARES INC	HOMB	3,850	102,449
II-VI INC	IIVI	5,375	127,119
INFINERA CORP	INFN	14,100	114,492
INSPERITY INC	NSP	5,225	160,094
INTERACTIVE INTELLIGENCE GROUP	ININ	4,775	145,685
IXIA	XXIA	8,350	104,417
KAMAN CORP	KAMN	3,100	105,245
KIRBY CORPORATION	KEX	2,125	139,804
KODIAK OIL & GA	KOG	10,500	104,580
LEAP WIRELESS	LEAP	11,800	103,014
LIVEPERSON INC	LPSN	7,305	122,505
LOGMEIN INC	LOGM	2,900	102,167
LORAL SPACE & COMMUNICATIONS	LORL	1,600	127,360
MAXWELL TECHNOLOGIES INC	MXWL	8,825	161,762
MERCURY COMPUTER SYS	MRCY	7,275	96,394
MICROSTRATEGY INC	MSTR	1,150	161,000
MIDDLEBY CORP	MIDD	1,525	154,300
MONRO MUFFLER BRAKE INC	MNRO	3,625	150,401
MWI VETERINARY SUPPLY INC	MWIV	1,875	165,000
NATIONAL INSTRUMENTS CORP	NATI	3,650	104,098
NICE SYS LTD SPONSORED ADR	NICE	4,225	166,043
NORTHERN OIL AND GAS INC	NOG	4,775	99,034
OASIS PETROLEUM INC	OAS	4,150	127,945
PEGASYSTEMS INC	PEGA	4,275	163,134
PROSPERITY BANCSHARES INC	PB	3,125	143,125
RAVEN INDS INC	RAVN	1,800	109,818
ROSETTA RESOURCES INC	ROSE	3,825	186,507
SELECT COMFORT CORP	SCSS	5,325	172,477
SILGAN HOLDINGS INC	SLGN	3,000	132,600
SONIC AUTOMOTIVE INC - CLASS A	SAH	9,325	167,011
TEAM HEALTH HOL	TMH	7,650	157,284
TEXAS CAPITAL BANCSHARES	TCBI	4,500	155,790
THERMON GROUP HOLDINGS	THR	5,225	106,851
UMPQUA HOLDINGS CORP	UMPQ	11,025	149,499
UTI WORLDWIDE INC	UTIW	8,225	141,717
VERA BRADLEY INC	VRA	3,575	107,929
WARNACO GROUP INC	WRC	2,200	128,480
WESCO INTERNATIONAL INC	WCC	3,450	225,320
WESTPORT INNOVATIONS	WPRT	3,325	136,059
WOODWARD INC	WWD	3,450	147,764
ZOLL MED CORP COM	ZOLL	2,525	233,891