

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 30, 2011

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 and the LKCM Small-Mid Cap Equity 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 Small Cap Equity Fund			
Unaudited Portfolio Holdings as of December 30, 2011			
Security Description	Ticker	Shares / Par Value	Market Value
MMF AND/OR T BILLS	63859B790	41,626,281	41,626,281
ACTIVE NETWORK INC	ACTV	485,270	6,599,672
ACTUANT CORP	ATU	368,975	8,372,043
ALBANY INTL CORPORATION	AIN	343,375	7,938,830
AMERICAN PUBLIC EDUCATION INC	APEI	180,900	7,829,352
AMTRUST FINANCIAL SERVICES	AFSI	445,139	10,572,051
ANIXTER INTL INC	AXE	128,950	7,690,578
APPROACH RESOURCES INC	AREX	457,578	13,457,369
ASPEN TECHNOLOGY INC	AZPN	624,200	10,829,870
ASTEC INDUSTRIES	ASTE	273,025	8,794,135
ATWOOD OCEANICS INC	ATW	151,800	6,040,122
BEBE STORES INC	BEBE	274,738	2,288,568
BELDEN INC	BDC	287,725	9,575,488
BJS RESTAURANTS INC	BJRI	89,525	4,057,273
BROCADE COMMUNICATIONS	BRCD	1,875,275	9,732,677
CAPITAL FEDERAL FINANCIAL INC	CFFN	879,900	10,154,046
CARBO CERAMICS INC	CRR	60,925	7,513,880
CARPENTER TECHNOLOGY	CRS	278,725	14,348,763
CASH AMER INTL INC	CSH	224,625	10,474,264
CATALYST HEALTH SOLUTIONS	CHSI	178,120	9,262,240
CHART INDUSTRIES INC	GTLS	116,300	6,288,341
CIENA CORP	CIEN	617,800	7,475,380
CINEMARK HOLDINGS INC	CNK	427,150	7,898,004
CIRRUS LOGIC INC	CRUS	556,600	8,822,110
CLARCOR INC	CLC	198,050	9,900,520
COMPUTER PROGRAMS & SYSTEMS	CPSI	91,700	4,686,787
CROCS INC	CROX	513,750	7,588,088
CYBERONICS INC	CYBX	120,473	4,035,846
DEXCOM	DXCM	964,500	8,979,495
DRIL-QUIP INC	DRQ	104,075	6,850,217
DSW INC	DSW	224,200	9,911,882
ENDO PHARMACEUTICALS	ENDP	187,750	6,483,008
ENDOLOGIX INC	ELGX	625,900	7,185,332
ENPRO INDUSTRIES INC	NPO	237,125	7,820,383
FIRST CASH FINL SVCS INC	FCFS	279,151	9,795,409
FIRSTSERVICE CORP	FSRV	256,684	6,799,559
FRANKLIN ELEC INC	FELE	203,840	8,879,270
GENESCO INC	GCO	173,900	10,736,586
GNC HOLDINGS INC - CL A	GNC	375,925	10,883,029
GREENHILL & CO INC	GHL	275,900	10,034,483
GROUP 1 AUTOMOTIVE	GPI	256,550	13,289,290
GULFPORT ENERGY CORP	GPOR	310,095	9,132,298

Security Description	Ticker	Shares / Par Value	Market Value
HAYNES INTERNATIONAL INC	HAYN	184,728	10,086,149
HEALTH MGMT ASSOCIATES	HMA	843,400	6,215,858
HEXCEL CORPORATION	HXL	596,250	14,435,213
HIBBETT SPORTS INC	HIBB	241,753	10,922,401
HMS HOLDINGS CORP	HMSY	426,150	13,628,277
HOME BANCSHARES INC	HOMB	278,725	7,221,765
II-VI INC	IIVI	532,950	9,784,962
INFINERA CORP	INFN	1,004,375	6,307,475
INSPERITY INC	NSP	371,525	9,418,159
INTERACTIVE INTELLIGENCE GROUP	ININ	186,975	4,285,467
INTERFACE	IFSIA	623,975	7,200,672
IXIA	XXIA	601,575	6,322,553
KIRBY CORPORATION	KEX	154,600	10,178,864
KODIAK OIL & GA	KOG	453,975	4,312,763
LEAP WIRELESS	LEAP	848,975	7,886,978
LIVEPERSON INC	LPSN	523,700	6,572,435
LKQ Corp	LKQX	219,100	6,590,528
LOGMEIN INC	LOGM	210,625	8,119,594
LORAL SPACE & COMMUNICATIONS	LORL	116,150	7,535,812
MICROSTRATEGY INC	MSTR	81,062	8,780,636
MIDDLEBY CORP	MIDD	109,550	10,302,082
MONRO MUFFLER BRAKE INC	MNRO	256,783	9,960,613
MWI VETERINARY SUPPLY INC	MWIV	187,200	12,437,568
NATIONAL INSTRUMENTS CORP	NATI	323,025	8,382,499
NICE SYS LTD SPONSORED ADR	NICE	306,450	10,557,203
NORTHERN OIL AND GAS INC	NOG	276,275	6,625,075
OASIS PETROLEUM INC	OAS	300,950	8,754,636
PEGASYSTEMS INC	PEGA	303,233	8,915,050
PERKINELMER INC	PKI	340,025	6,800,500
PROSPERITY BANCSHARES INC	PB	249,700	10,075,395
PSS WORLD MEDICAL INC	PSSI	290,625	7,030,219
RAVEN INDS INC	RAVN	131,725	8,153,778
ROFIN SINAR TECHNOLOGIES	RSTI	274,700	6,276,895
ROSETTA RESOURCES INC	ROSE	276,228	12,015,918
RUDDICK CORP	RDK	224,000	9,551,360
SELECT COMFORT CORP	SCSS	385,525	8,362,037
SILGAN HOLDINGS INC	SLGN	216,725	8,374,254
SONIC AUTOMOTIVE INC - CLASS A	SAH	672,125	9,954,171
TEAM HEALTH HOL	TMH	445,975	9,842,668
TEMPUR PEDIC INTL INC	TPX	70,550	3,705,992
TEXAS CAPITAL BANCSHARES	TCBI	320,975	9,825,045
TIBCO SOFTWARE INC	TIBX	155,650	3,721,592
ULTA SALON COSMETICS & FRAGRAN	ULTA	62,525	4,059,123
UMPQUA HOLDINGS CORP	UMPQ	812,550	10,067,495
UTI WORLDWIDE INC	UTIW	586,625	7,796,246
VERA BRADLEY INC	VRA	206,600	6,662,850
WARNACO GROUP INC	WRC	125,825	6,296,283
WESCO INTERNATIONAL INC	WCC	249,600	13,231,296
WESTPORT INNOVATIONS	WPRT	338,146	11,239,973
WOODWARD INC	WWD	250,275	10,243,756
ZOLL MED CORP COM	ZOLL	211,700	13,375,206

LKCM Equity Fund			
Unaudited Portfolio Holdings as of December 30, 2011			
Security Description	Ticker	Shares / Par Value	Market Value
MMF AND/OR T BILLS	63859B790	2,832,175	2,832,175
ABBOTT LABORATORIES	ABT	25,000	1,405,750
ADOBE SYSTEMS INC	ADBE	45,000	1,272,150
AIRGAS INC	ARG	13,000	1,015,040
AKAMAI TECHNOLOGIES	AKAM	45,000	1,452,600
ALLERGAN INC	AGN	9,300	815,982
AMAZON.COM INC	AMZN	6,000	1,038,600
APPLE INC	AAPL	3,090	1,251,450
BALL CORPORATION	BLL	36,550	1,305,201
CABOT OIL & GAS CORP	COG	19,650	1,491,435
CELGENE CORP	CELG	25,000	1,690,000
CINEMARK HOLDINGS INC	CNK	25,000	462,250
COCA-COLA COMPANY	KO	20,000	1,399,400
COLGATE-PALMOLIVE CO	CL	8,600	794,554
COMERICA INC	CMA	47,100	1,215,180
CONOCOPHILLIPS	COP	27,010	1,968,219
COVIDIEN PLC	COV	30,000	1,350,300
CULLEN FROST BANKERS INC	CFR	38,350	2,029,099
DANAHER CORPORATION	DHR	35,000	1,646,400
DENTSPLY INTL INC	XRAY	40,000	1,399,600
E I DU PONT DE NEMOURS & CO	DD	35,000	1,602,300
EMC CORPORATION	EMC	59,400	1,279,476
EMERSON ELECTRIC COMPANY	EMR	37,600	1,751,784
ENCANA CORPORATION	ECA	40,000	741,200
EOG RESOURCES INC	EOG	13,000	1,280,630
EXXON MOBIL CORPORATION	XOM	30,070	2,548,733
FMC CORPORATION	FMC	26,000	2,237,040
FOSTER WHEELER LTD	FWLT	29,000	555,060
FRANKLIN ELEC INC	FELE	24,000	1,045,440
GENTEX CORPORATION	GNTX	26,000	769,340
GLACIER BANCORP INC	GBCI	28,000	336,840
GOOGLE INC	GOOG	2,300	1,485,570

Security Description	Ticker	Shares / Par Value	Market Value
HANCOCK HOLDING COMPANY	HBHC	47,830	1,529,125
HONEYWELL INTL INC	HON	34,400	1,869,640
INTL BUSINESS MACHINES	IBM	10,000	1,838,800
JARDEN CORP	JAH	50,440	1,507,147
JOHNSON & JOHNSON	JNJ	29,820	1,955,596
JP MORGAN & COMPANY INC	JPM	45,630	1,517,198
KANSAS CITY SOUTHERN	KSU	8,500	578,085
KIMBERLY-CLARK CORPORATION	KMB	24,460	1,799,278
KIRBY CORPORATION	KEX	34,000	2,238,560
MARTIN MARIETTA MATERIALS	MLM	23,260	1,754,037
MICROSOFT CORPORATION	MSFT	22,000	571,120
MONSANTO COMPANY	MON	24,000	1,681,680
NATIONAL INSTRUMENTS CORP	NATI	49,300	1,279,335
NATIONAL OILWELL VARCO	NOV	8,000	543,920
NEWMONT MINING CORP	NEM	13,000	780,130
NOBLE ENERGY INC	NBL	10,000	943,900
NUANCE COMMUNICATIONS INC	NUAN	45,000	1,132,200
ORACLE CORPORATION	ORCL	48,900	1,254,285
PALL CORP	PLL	18,300	1,045,845
PEPSICO INC	PEP	24,000	1,592,400
PERKINELMER INC	PKI	65,920	1,318,400
PETSMART INC	PETM	32,000	1,641,280
PFIZER INC	PFE	93,530	2,023,989
PROCTER & GAMBLE COMPANY	PG	36,810	2,455,595
PROSPERITY BANCSHARES INC	PB	26,000	1,049,100
PRUDENTIAL FINANCIAL INC	PRU	12,000	601,440
RANGE RESOURCES CORP	RRC	18,000	1,114,920
RAVEN INDS INC	RAVN	13,000	804,700
ROCKWELL COLLINS INC	COL	25,400	1,406,398
ROPER INDUSTRIES INC	ROP	15,990	1,389,051
SM ENERGY COMPANY	SM	8,000	584,800
TEXAS CAPITAL BANCSHARES	TCBI	18,000	550,980
THERMO FISHER SCIENTIFIC	TMO	23,000	1,034,310
TIFFANY & COMPANY	TIF	18,000	1,192,680
TIME WARNER INC	TWX	27,200	983,008
TITANIUM METALS CORP	TIE	60,000	898,800
TRACTOR SUPPLY COMPANY	TSCO	25,000	1,753,750
TRIMBLE NAVIGATION LTD	TRMB	35,000	1,519,000
UNION PACIFIC CORP	UNP	11,000	1,165,340
V F CORPORATION	VFC	9,000	1,142,910
VALMONT INDUSTRIES INC	VMI	17,000	1,543,430
WALGREEN COMPANY	WAG	33,000	1,090,980
WASTE CONNECTIONS INC	WCN	30,000	994,200
WELLS FARGO & COMPANY	WFC	56,050	1,544,738
WILLIAMS COMPANIES INC	WMB	20,000	660,400
YUM BRANDS INC	YUM	14,000	826,140

LKCM Balanced Fund			
Unaudited Portfolio Holdings as of December 30, 2011			
Security Description	Ticker	Shares / Par Value	Market Value
MMF AND/OR T BILLS	OA0933999	2,998	2,998
ABBOTT LABORATORIES	ABT	4,100	230,543
ACCENTURE PLC	ACN	3,200	170,336
ADOBE SYSTEMS INC	ADBE	6,700	189,409
AIR PRODS & CHEMS INC	APD	1,900	161,861
AIRGAS INC	ARG	3,000	234,240
AKAMAI TECHNOLOGIES	AKAM	5,100	164,628
AMAZON.COM INC	AMZN	1,300	225,030
APPLE INC	AAPL	875	354,375
AT&T CORPORATION	T	7,400	223,776
AUTO DATA PROCESSING	ADP	3,700	199,837
AVON PRODUCTS INC	AVP	9,700	169,459
BALL CORPORATION	BLL	5,700	203,547
CABOT OIL & GAS CORP	COG	2,500	189,750
CAPITAL FEDERAL FINANCIAL INC	CFFN	19,500	225,030
CATALYST HEALTH SOLUTIONS	CHSI	4,500	234,000
CBS CORPORATION	CBS	8,500	230,690
CELGENE CORP	CELG	3,800	256,880
CHARLES RIVER LABS INTL	CRL	2,000	54,660
CHEVRON CORPORATION	CVX	2,095	222,908
COCA-COLA COMPANY	KO	2,900	202,913
COLGATE-PALMOLIVE CO	CL	2,200	203,258
COMERICA INC	CMA	9,500	245,100
COVIDIEN PLC	COV	4,600	207,046
CULLEN FROST BANKERS INC	CFR	3,900	206,349
CVS CAREMARK CORPORATION	CVS	4,700	191,666
DANAHER CORPORATION	DHR	4,900	230,496
DEVON ENERGY CORPORATION	DVN	2,400	148,800
DIRECTV	DTV	3,300	141,108
E I DU PONT DE NEMOURS & CO	DD	3,200	146,496
EMC CORPORATION	EMC	8,600	185,244
EMERSON ELECTRIC COMPANY	EMR	3,200	149,088
EOG RESOURCES INC	EOG	1,900	187,169
EXPRESS SCRIPTS INC	ESRX	3,800	169,822
EXXON MOBIL CORPORATION	XOM	3,732	316,324
FMC CORPORATION	FMC	2,400	206,496
GENERAL DYNAMICS CORP	GD	1,400	92,974
GENERAL ELECTRIC COMPANY	GE	5,900	105,669
GOOGLE INC	GOOG	350	226,065
HARRIS CORPORATION	HRS	2,200	79,288
HOME DEPOT INC	HD	4,400	184,976
INTL BUSINESS MACHINES	IBM	1,500	275,820
JP MORGAN & COMPANY INC	JPM	3,500	116,375
KIMBERLY-CLARK CORPORATION	KMB	2,100	154,476
KOHL'S CORPORATION	KSS	3,100	152,985
MARTIN MARIETTA MATERIALS	MLM	2,700	203,607
MONSANTO COMPANY	MON	1,900	133,133
NATIONAL INSTRUMENTS CORP	NATI	7,500	194,625
NUANCE COMMUNICATIONS INC	NUAN	9,400	236,504
O REILLY AUTOMOTIVE INC	ORLY	2,300	183,885
ORACLE CORPORATION	ORCL	5,500	141,075
PALL CORP	PLL	3,800	217,170
PEPSICO INC	PEP	3,600	238,860
PERKINELMER INC	PKI	3,400	68,000
PIONEER NAT RES CO	PXD	2,200	196,856
PROCTER & GAMBLE COMPANY	PG	3,100	206,801
PRUDENTIAL FINANCIAL INC	PRU	2,600	130,312
RANGE RESOURCES CORP	RRC	2,500	154,850
ROCKWELL COLLINS INC	COL	3,600	199,332
SCHLUMBERGER LIMITED	SLB	2,700	184,437
SM ENERGY COMPANY	SM	2,400	175,440
TEVA PHARMACEUTICAL INDS	TEVA	2,500	100,900
THERMO FISHER SCIENTIFIC	TMO	3,100	139,407
TIME WARNER INC	TWX	5,800	209,612
UNITED PARCEL SERVICE	UPS	2,600	190,294
V F CORPORATION	VFC	1,400	177,786
WALGREEN COMPANY	WAG	4,100	135,546
WAL-MART STORES INC	WMT	4,300	256,968
WALT DISNEY COMPANY	DIS	4,000	150,000
WASTE MANAGEMENT INC	WM	6,100	199,531
WELLS FARGO & COMPANY	WFC	8,471	233,461
WILLIAMS COMPANIES INC	WMB	7,700	254,254

Security Description	Ticker	Shares / Par Value	Market Value
ADOBE SYSTEMS INC	00724FAA9	200,000	210,090
AGILENT TECHNOLOGIES INC	00846UAF8	180,000	181,768
AIRGAS INC	009363AJ1	125,000	128,719
APACHE CORP	037411AS4	75,000	89,004
BALL CORP	058498AM8	75,000	81,938
BANK OF NEW YORK MELLON	06406HBN8	175,000	182,666
BERKSHIRE HATHAWAY	084664AT8	100,000	110,853
CELGENE CORP	151020AD6	200,000	202,798
COCA-COLA CO	191216AK6	100,000	120,206
CONOCOPHILLIPS	20825RAB7	100,000	105,940
COVIDIEN INTL FINANCE SA	22303QAK6	50,000	51,948
CVS CAREMARK CORP	126650BH2	100,000	116,822
CVS CAREMARK CORP	126650BT6	50,000	52,760
DANAHER CORP	235851AK8	125,000	126,873
DIRECTV HOLDINGS LLC	25459HAN5	100,000	104,166
DUKE ENERGY CORP	26441CAC9	185,000	197,507
EASTMAN CHEMICAL CO	277432AJ9	100,000	102,121
EI DU PONT DE NEMOUR & CO	263534BY4	75,000	80,041
EMERSON ELECTRIC CO	291011AT1	75,000	78,461
EOG RESOURCES INC	26875PAB7	100,000	108,596
GENERAL ELECTRIC CO	369604AY9	100,000	104,237
GEORGIA POWER COMPANY	373334JT9	50,000	50,483
GOLDMAN SACHS GROUP INC	38141GCM4	35,000	36,083
HEWLETT-PACKARD CO	428236AQ6	100,000	102,874
IBM CORP	459200GR6	150,000	153,146
JPMORGAN CHASE & CO	46623EJD2	100,000	100,761
JPMORGAN CHASE & CO	46623EJE0	75,000	75,094
KRAFT FOODS INC	50075NAY0	175,000	178,844
MCCORMICK & CO	579780AG2	50,000	53,556
MCKESSON CORP	58155QAC7	100,000	105,936
NATIONAL SEMICONDUCTOR	637640AF0	100,000	108,103
NOBLE ENERGY INC	655044AA3	100,000	108,157
OCCIDENTAL PETROLEUM CORP	674599CA1	75,000	76,337
ORACLE CORP	68389XAF2	150,000	161,419
PEPSICO INC	713448BG2	100,000	104,654
PRAXAIR INC	74005PAX2	100,000	102,036
PRUDENTIAL FINANCIAL INC	74432QBK0	75,000	75,665
SBC COMMUNICATIONS INC	78387GAP8	125,000	137,768
TEVA PHARM FIN III	88166DAA4	75,000	75,428
TEVA PHARMA FIN	88166CAA6	125,000	130,277
THERMO FISHER SCIENTIFIC	883556AS1	110,000	116,361
TIME WARNER INC	887317AJ4	175,000	182,173
UNITED PARCEL SERVICE	911312AL0	50,000	53,378
VERIZON COMMUNICATIONS	92343VAY0	100,000	104,823
WAL-MART STORES	931142BT9	100,000	105,580
WELLS FARGO & COMPANY	94974BET3	100,000	105,641

LKCM Fixed Income Fund			
Unaudited Portfolio Holdings as of December 30, 2011			
Security Description	Ticker	Shares / Par Value	Market Value
MMF AND/OR T BILLS	OA0933999	1,024,156	1,024,156
3M COMPANY	88579EAE5	1,500,000	1,595,093
ADOBE SYSTEMS INC	00724FAA9	2,175,000	2,284,724
AGILENT TECHNOLOGIES INC	00846UAF8	1,400,000	1,413,751
AIRGAS INC	009363AH5	1,160,000	1,182,258
AIRGAS INC	009363AJ1	1,669,000	1,718,653
ALCOA INC	013817AL5	500,000	533,771
ANADARKO PETROLEUM CORP	032511AX5	2,000,000	2,269,452
ANADARKO PETROLEUM CORP	032511BH9	2,000,000	2,321,086
ANALOG DEVICES	032654AG0	1,050,000	1,107,756
ANHEUSER-BUSCH INBEV	03523TAL2	2,000,000	2,031,698
APACHE CORP	037411AQ8	1,593,000	1,616,975
APPLIED MATERIALS INC	038222AE5	1,717,000	1,759,607
BALL CORP	058498AL0	1,900,000	1,957,000
BALL CORP	058498AM8	1,825,000	1,993,813
BALL CORP	058498AQ9	2,000,000	2,105,000
BANK OF AMERICA CORP	060505BM5	1,025,000	1,020,796
BANK OF AMERICA CORP	06051GDY2	1,000,000	1,037,418
BANK OF NEW YORK MELLON	06406HBN8	738,000	770,328
BERKSHIRE HATHAWAY	084664AT8	1,225,000	1,357,944
BURLINGTN NORTH SANTA FE	12189TAY0	185,000	213,749
CELGENE CORP	151020AD6	3,619,000	3,669,630
CENTURYLINK INC	156700AN6	1,402,000	1,410,544
CENTURYLINK INC	156700AQ9	2,000,000	1,984,692
CENTURYLINK INC	156700AR7	2,000,000	2,007,194
CISCO SYSTEMS INC	17275RAC6	1,000,000	1,164,825
CISCO SYSTEMS INC	17275RAE2	700,000	812,701
CISCO SYSTEMS INC	17275RAG7	340,000	359,944
COCA-COLA CO	191216AK6	1,500,000	1,803,096
COCA-COLA CO	191216AL4	400,000	426,034
CONOCOPHILLIPS	20825CAE4	875,000	901,300
COVIDIEN INTL FIN	22303QAJ9	1,550,000	1,565,275
CVS CAREMARK CORP	126650AV2	330,000	361,099
CVS CAREMARK CORP	126650BH2	2,750,000	3,212,611
CVS CAREMARK CORP	126650BT6	1,000,000	1,055,194
DELL INC	24702RAG6	750,000	822,872
DENTSPLY INTERNATIONAL	249030AB3	1,270,000	1,283,572
DEVON ENERGY CORPORATION	25179MAJ2	1,630,000	1,670,711
DIRECTV HOLDINGS LLC	25459HAN5	1,265,000	1,317,696
EASTMAN CHEMICAL CO	277432AJ9	2,625,000	2,680,671
EI DU PONT DE NEMOUR & CO	263534BY4	1,775,000	1,894,305
ELI LILLY & CO	532457BE7	950,000	1,018,429
EMERSON ELECTRIC CO	291011AT1	425,000	444,612
ENTERPRISE PRODUCTS OPER	29379VAE3	1,825,000	1,852,114
ENTERPRISE PRODUCTS OPER	29379VAS2	1,845,000	1,911,914
EOG RESOURCES INC	26875PAB7	1,500,000	1,628,936
EOG RESOURCES INC	26875PAF8	1,200,000	1,255,025
EXPRESS SCRIPTS INC	302182AC4	1,000,000	1,019,019
EXPRESS SCRIPTS INC	302182AD2	1,000,000	1,090,559
FAMILY DOLLAR STORES INC	307000AA7	4,500,000	4,639,572
FANNIE MAE	31359MH89	1,000,000	1,166,448
FED HM LN BK BD	3133XKQX6	1,000,000	1,187,848
FEDERAL HOME LOAN BANK	3133XLJP9	500,000	563,875
FREDDIE MAC	3137EABA6	500,000	602,827
GENERAL DYNAMICS CORP	369550AK4	250,000	262,284
GENERAL DYNAMICS CORP	369550AM0	1,375,000	1,573,052
GENERAL DYNAMICS CORP	369550AN8	225,000	245,626
GENERAL ELECTRIC CO	369604AY9	1,600,000	1,667,792
GILEAD SCIENCES INC	375558AQ6	1,000,000	1,062,247
GOLDMAN SACHS GROUP INC	38141GCG7	1,000,000	1,017,770
GOLDMAN SACHS GROUP INC	38141GEA8	1,000,000	1,022,822
GOLDMAN SACHS GROUP INC	38143Y665	40,000	666,800

Security Description	Ticker	Shares / Par Value	Market Value
HARRIS CORPORATION	413875AJ4	1,088,000	1,181,984
HARRIS CORPORATION	413875AL9	900,000	1,027,261
HEWLETT-PACKARD CO	428236AG8	700,000	719,130
HEWLETT-PACKARD CO	428236AQ6	1,295,000	1,332,218
HEWLETT-PACKARD CO	428236AU7	200,000	200,907
HONEYWELL INTERNATIONAL	438516AW6	1,300,000	1,356,599
HONEYWELL INTERNATIONAL	438516AY2	270,000	288,214
IBM CORP	459200GJ4	1,500,000	1,818,579
JARDEN CORP	471109AB4	1,900,000	2,023,500
JARDEN CORP	471109AC2	1,000,000	1,085,000
JARDEN CORP	471109AD0	1,340,000	1,433,800
JP MORGAN CHASE CAP XIV	48122F207	75,000	1,903,500
JPMORGAN CHASE & CO	46625HHU7	2,325,000	2,345,590
KOHL'S CORPORATION	500255AP9	282,000	336,436
KRAFT FOODS INC	50075NAY0	750,000	766,474
LOCKHEED MARTIN CORP	539830AE9	1,250,000	1,529,940
LOWE'S COMPANIES INC	548661CH8	525,000	588,923
LUBRIZOL CORP	549271AE4	1,579,000	1,759,871
MASCO CORP	574599AX4	1,645,000	1,669,631
MASCO CORP	574599BG0	1,350,000	1,364,548
MCCORMICK & CO	579780AG2	1,450,000	1,553,117
MCDONALD'S CORP	58013MEE0	1,000,000	1,196,500
MCKESSON CORP	58155QAC7	2,275,000	2,410,033
MEDTRONIC INC	585055AP1	900,000	969,975
MERRILL LYNCH PFD CAP TR III	59021F206	75,000	1,494,000
MICROSOFT CORP	594918AB0	1,910,000	2,030,128
MORGAN STANLEY	61745E5Q0	2,000,000	1,834,164
MORGAN STANLEY	61745EF30	1,000,000	933,208
NATIONAL SEMICONDUCTOR	637640AF0	2,275,000	2,459,348
NOBLE ENERGY INC	655044AA3	1,500,000	1,622,358
NOBLE HOLDING INTL LTD	65504LAB3	3,665,000	3,816,115
NORFOLK SOUTHERN CORP	655844AU2	750,000	827,772
O'REILLY AUTOMOTIVE INC	67103HAA5	1,000,000	1,065,943
ORACLE CORP	68389XAF2	1,650,000	1,775,606
PACKAGING CORP OF AMERICA	695156AM1	1,500,000	1,581,338
PEABODY ENERGY CORP	704549AH7	500,000	527,500
PEPSICO INC	713448BG2	1,035,000	1,083,169
PEPSICO INC	713448BJ6	214,000	289,316
PRAXAIR INC	74005PAQ7	200,000	224,619
PROCTER & GAMBLE CO	742718BG3	775,000	1,151,612
PRUDENTIAL FINANCIAL INC	74432QBH7	1,375,000	1,396,559
PRUDENTIAL FINANCIAL INC	74432QBK0	1,700,000	1,715,081
RANGE RESOURCES CORP	75281AAK5	500,000	560,000
REPUBLIC SERVICES INC	760761AB2	1,000,000	1,155,917
ROCKWELL COLLINS	774341AA9	430,000	456,222
SBC COMMUNICATIONS INC	78387GAP8	1,750,000	1,928,756
SHERWIN-WILLIAMS CO	824348AN6	1,450,000	1,528,984
SOUTHERN POWER CO	843646AF7	1,050,000	1,150,034
SYSCO CORPORATION	871829AK3	1,175,000	1,219,222
TEVA PHARM FIN III	88166DAA4	425,000	427,424
TEVA PHARMA FIN	88166CAA6	2,030,000	2,115,694
TEVA PHARMACEUTICAL IND LLC	88163VAC3	1,860,000	2,104,432
THERMO FISHER SCIENTIFIC	883556AU6	900,000	953,683
TIME WARNER INC	887317AJ4	3,175,000	3,305,140
TSY INFL IX N/B	9128277J5	1,000,000	1,275,610
UNITED PARCEL SERVICE	911312AL0	625,000	667,221
US TREASURY N/B	912828DC1	500,000	555,235
US TREASURY N/B	912828EE6	500,000	566,680
US TREASURY N/B	912828EW6	500,000	578,164
VERIZON COMMUNICATIONS	92343VAC8	1,000,000	1,145,339
VERIZON COMMUNICATIONS	92343VAL8	875,000	1,021,433
VERIZON COMMUNICATIONS	92343VAN4	275,000	290,280
VERIZON COMMUNICATIONS	92343VAY0	490,000	513,635
WALGREEN CO	931422AD1	1,955,000	2,086,575
WAL-MART STORES	931142BT9	1,400,000	1,478,117
WALT DISNEY COMPANY	25468PCE4	1,500,000	1,778,616
WEATHERFORD INTL INC	947074AJ9	1,550,000	1,733,658
WESTERN UNION CO	959802AB5	1,000,000	1,127,938

LKCM Small-Mid Cap Equity Fund			
Unaudited Portfolio Holdings as of December 30, 2011			
Security Description	Ticker	Shares / Par Value	Market Value
MMF AND/OR T BILLS	63859B790	791,358	791,358
ACTUANT CORP	ATU	17,700	401,613
AFFILIATED MANAGERS GROUP	AMG	5,175	496,541
ALLSCRIPTS HEALTHCARE SOLUTION	MDRX	20,900	395,846
AMETEK INC	AME	13,520	569,192
AMTRUST FINANCIAL SERVICES	AFSI	17,700	420,375
ANIXTER INTL INC	AXE	6,850	408,534
ANSYS INC	ANSS	8,025	459,672
BE AEROSPACE INC	BEAV	15,120	585,295
BROCADE COMMUNICATIONS	BRCD	94,820	492,116
CARBO CERAMICS INC	CRR	2,975	366,907
CARPENTER TECHNOLOGY	CRS	8,275	425,997
CASH AMER INTL INC	CSH	8,675	404,515
CATALYST HEALTH SOLUTIONS	CHSI	8,800	457,600
CIRRUS LOGIC INC	CRUS	31,405	497,769
COMERICA INC	CMA	16,200	417,960
CORE LABORATORIES N.V.	CLB	3,890	443,266
DECKERS OUTDOOR CORP	DECK	3,950	298,502
DICKS SPORTING GOODS INC	DKS	13,780	508,206
DSW INC	DSW	10,560	466,858
ENDO PHARMACEUTICALS	ENDP	13,125	453,206
F5 NETWORKS INC	FFIV	4,925	522,641
FMC CORPORATION	FMC	5,400	464,616
GARDNER DENVER	GDI	6,885	530,558
GENTEX CORPORATION	GNTX	16,510	488,531
HEALTH MGMT ASSOCIATES	HMA	42,350	312,120
HEXCEL CORPORATION	HXL	21,955	531,531
HMS HOLDINGS CORP	HMSY	18,400	588,432
IDEXX LABORATOIRES INC	IDXX	5,350	411,736
KIRBY CORPORATION	KEX	7,150	470,756
LKQ Corp	LKQX	20,840	626,867
METROPCS COMMUN	PCS	22,000	190,960
NASDAQ OMX GROUP	NDAQ	17,700	433,827
NATIONAL INSTRUMENTS CORP	NATI	15,750	408,713
NUANCE COMMUNICATIONS INC	NUAN	28,325	712,657
OASIS PETROLEUM INC	OAS	13,975	406,533
PERKINELMER INC	PKI	17,425	348,500
POLARIS INDS INC	PII	8,415	471,072
PROSPERITY BANCSHARES INC	PB	11,675	471,086
ROSETTA RESOURCES INC	ROSE	12,260	533,310
SILGAN HOLDINGS INC	SLGN	10,575	408,618
SM ENERGY COMPANY	SM	7,425	542,768
TIBCO SOFTWARE INC	TIBX	20,445	488,840
TRACTOR SUPPLY COMPANY	TSCO	8,145	571,372
TRIMBLE NAVIGATION LTD	TRMB	10,125	439,425
ULTA SALON COSMETICS & FRAGRAN	ULTA	5,950	386,274
UTI WORLDWIDE INC	UTIW	27,825	369,794
VALMONT INDUSTRIES INC	VMI	4,890	443,963
WASTE CONNECTIONS INC	WCN	11,825	391,881
WESCO INTERNATIONAL INC	WCC	10,600	561,906
WILLIAMS-SONOMA INC	WSM	12,450	479,325