

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, 2017

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 31, 2017			
Security Description	Ticker	Shares / Par Value	Market Value
MMF AND/OR T BILLS	63859B790	685,114	685,114
ACI WORLDWIDE	ACIW	100,060	2,268,360
ACXIOM CORPORATION	ACXM	65,871	1,815,405
ALARM.COM	ALRM	50,175	1,894,106
AMERICAN WOODMARK CORP	AMWD	17,140	2,232,485
BANC OF CALIFORNIA INC	BANC	124,125	2,563,181
BANCORPSOUTH INC	BXS	104,014	3,271,240
BGC PARTNERS INC	BGCP	155,585	2,350,889
BUILDERS FIRSTSOURCE INC	BLDR	165,195	3,599,599
CADENCE BANCORP	CADE	103,310	2,801,767
CALLIDUS SOFTWARE INC	CALD	50,535	1,447,828
CAMBREX CORP	CBM	38,535	1,849,680
CANTEL MEDICAL CORP	CMD	37,890	3,897,744
CARBONITE INC	CARB	46,815	1,175,057
CARPENTER TECHNOLOGY INC	CRS	59,375	3,027,531
CBTX INC	CBTX	51,540	1,528,676
CHARLES RIVER LABS INTL	CRL	36,135	3,954,976
COLUMBIA SPORTSWEAR CO	COLM	40,996	2,946,792
COUPA SOFTWARE INC	COUP	55,000	1,717,100
CSW INDUSTRIALS	CSWI	35,200	1,617,440
EMCOR GROUP INC	EME	39,285	3,211,549
ENVESTNET INC	ENV	71,081	3,543,388
EURONET WORLDWIDE INC	EEFT	36,470	3,073,327
FAIR ISAAC CORP	FICO	16,220	2,484,904
FERRO CORP	FOE	103,545	2,442,627
FERROGLOBE PLC	GSM	214,125	3,468,825
FINISAR CORP	FNSR	15,000	305,250
FIREEYE INC	FEYE	106,820	1,516,844
FIRST INDUSTRIAL REALTY TRUST	FR	90,400	2,844,888
FIRSTCASH INC	FCFS	76,425	5,154,866
FIVE BELOW	FIVE	23,170	1,536,634
GCP APPLIED TECHNOLOGIES	GCP	20,000	638,000
GENESEE WYOMING CL A	GWR	36,400	2,865,772
GLACIER BANCORP INC	GBCI	56,265	2,216,278
GREEN BANCORP INC	GNBC	84,060	1,706,418
HANMI FINANCIAL	HAFC	82,490	2,503,572
HEALTHCARE SERVICES GROUP INC	HCSG	70,315	3,707,007
HEALTH EQUITY	HQY	56,305	2,627,191
HEXCEL CORPORATION	HXL	26,855	1,660,982
HOME BANCSHARES INC	HOMB	142,881	3,321,983
HOSTESS BRANDS	TWNK	47,695	706,363

Security Description	Ticker	Shares / Par Value	Market Value
INFINERA CORP	INFN	221,830	1,404,184
JOHN BEAN TECHN	JBT	31,250	3,462,500
K2M GROUP HOLDINGS	KTWO	18,575	334,350
KENNAMETAL INC	KMT	85,760	4,151,642
KIRBY CORPORATION	KEX	26,500	1,770,200
LATTICE SEMICONDUCTOR	LSCC	5,000	28,900
LEGACY TEXAS FINANCIAL GROUP	LTXB	50,575	2,134,771
LIFE STORAGE INC	LSI	25,000	2,226,750
LINDSAY MANUFACTURING CO	LNN	25,815	2,276,883
LITTELFUSE INC	LFUS	10,505	2,078,099
MAMMOTH ENERGY SERVICES	TUSK	30,000	588,900
MANHATTAN ASSOCIATES INC	MANH	11,145	552,123
MASTEC INC	MTZ	41,485	2,030,691
MATADOR RESOURCES	MTDR	50,000	1,556,500
MERCURY SYSTEMS INC	MRCY	76,950	3,951,383
MESA LABS INC	MLAB	14,535	1,806,701
MSC INDUSTRIAL DIRECT	MSM	18,040	1,743,746
NEOGEN CORP	NEOG	39,353	3,235,210
NEW RELIC INC	NEWR	77,070	4,452,334
NUTRISYSTEMS INC	NTRI	66,005	3,471,863
OASIS PETROLEUM INC	OAS	150,000	1,261,500
OLLIES BARGAIN OUTLET HOLDINGS INC	OLLI	94,380	5,025,735
OMNICELL	OMCL	54,275	2,632,338
OUTFRONT MEDIA INC	OUT	2,850	66,120
OXFORD INDUSTRIES INC	OXM	34,485	2,592,927
PDC ENERGY INC	PDCE	19,405	1,000,134
PGT INDUSTRIES	PGTI	165,056	2,781,194
PINNACLE FINANCIAL PARTNERS INC	PNFP	49,125	3,256,988
PLANET FITNESS	PLNT	62,410	2,161,258
POOL CORPORATION	POOL	18,670	2,420,566
PRA HEALTH SCIENCES	PRAH	58,662	5,342,348
PROOFPOINT INC	PFPT	24,635	2,187,834
RAMBUS INC	RMBS	76,690	1,090,532
REALPAGE INC	RP	40,900	1,811,870
SEACOAST BANKING CORP FL	SBCF	91,935	2,317,681
SECUREWORKS CORP	SCWX	47,196	418,629
SPROUTS FARMERS MARKET INC	SFM	48,280	1,175,618
STAAR SURGICAL	STAA	10,000	155,000
STAG INDUSTRIAL INC	STAG	72,840	1,990,717
SUMMIT MATERIALS INC CL-A	SUM	104,294	3,279,003
TEXTAINER GROUP	TGH	162,925	3,502,888
THE TRADE DESK	TTD	29,750	1,360,468
TRITON INTL LTD	TRTN	88,985	3,332,488
TRUPANION INC	TRUP	47,955	1,403,643
TWILIO INC	TWLO	45,540	1,074,744
U.S. PHYSICAL THERAPY	USPH	30,140	2,176,108
WATTS WATER TECHNOLOGIES INC	WTS	20,465	1,554,317
WPX ENERGY INC	WPX	244,055	3,433,854
FERROGLOBE UTS UNITS RESTRICTED SHARES	G33990329.U	302970	3

LKCM Equity Fund			
Unaudited Portfolio Holdings as of December 31, 2017			
Security Description	Ticker	Shares / Par Value	Market Value
MMF AND/OR T BILLS	63859B790	18,734,415	18,734,415
ABBVIE INC	ABBV	65,000	6,286,150
ADOBE SYSTEMS INC	ADBE	45,000	7,885,800
AKAMAI TECHNOLOGIES	AKAM	90,000	5,853,600
ALARM.COM	ALRM	62,000	2,340,500
ALPHABET INC CLASS A	GOOGL	7,000	7,373,800
AMAZON.COM INC	AMZN	8,000	9,355,760
AMGEN INC	AMGN	40,000	6,956,000
APPLE INC	AAPL	42,500	7,192,275
BALL CORPORATION	BLL	140,000	5,299,000
BANK OF AMERICA CORP	BAC	385,000	11,365,200
CABOT OIL & GAS CORP	COG	170,000	4,862,000
COCA-COLA COMPANY	KO	65,000	2,982,200
COMERICA INC	CMA	126,000	10,938,060
CONOCOPHILLIPS	COP	62,000	3,403,180
CULLEN FROST BANKERS INC	CFR	65,000	6,152,250
DANAHER CORPORATION	DHR	75,000	6,961,500
DOWDUPONT INC	DWDP	83,330	5,934,763
ECOLAB INC	ECL	30,000	4,025,400
EOG RESOURCES INC	EOG	65,000	7,014,150
ESTEE LAUDER COMPANIES	EL	30,000	3,817,200
FACEBOOK INC	FB	35,000	6,176,100
FMC CORPORATION	FMC	80,000	7,572,800
FRANKLIN ELEC INC	FELE	85,000	3,901,500
GENERAC HOLDINGS INC	GNRC	108,000	5,348,160
GLACIER BANCORP INC	GBCI	60,000	2,363,400
HOME DEPOT INC	HD	40,000	7,581,200
HONEYWELL INTL INC	HON	60,000	9,201,600
JOHNSON & JOHNSON	JNJ	38,000	5,309,360
JPMORGAN CHASE & CO	JPM	102,000	10,907,880
KANSAS CITY SOUTHERN	KSU	40,000	4,208,800
KIMBERLY-CLARK CORPORATION	KMB	50,000	6,033,000
KIRBY CORPORATION	KEX	45,000	3,006,000
LITTELFUSE INC	LFUS	18,000	3,560,760
MARTIN MARIETTA MATERIALS	MLM	20,000	4,420,800
MERCK & COMPANY INC	MRK	80,000	4,501,600
MICROSOFT CORPORATION	MSFT	100,000	8,554,000
MONSANTO COMPANY	MON	55,000	6,422,900
NATIONAL INSTRUMENTS CORP	NATI	55,000	2,289,650
NEWELL BRANDS INC	NWL	113,817	3,516,945
OCCIDENTAL PETROLEUM	OXY	100,000	7,366,000
PAYPAL HOLDINGS INC	PYPL	75,000	5,521,500
PEPSICO INC	PEP	49,000	5,876,080
PERKINELMER INC	PKI	100,000	7,312,000
PFIZER INC	PFE	115,000	4,165,300
RANGE RESOURCES CORP	RRC	140,000	2,388,400
ROPER TECHNOLOGIES	ROP	23,000	5,957,000
THERMO FISHER SCIENTIFIC	TMO	40,000	7,595,200
TIFFANY & COMPANY	TIF	30,000	3,118,500
TIME WARNER INC	TWX	70,000	6,402,900
TORO COMPANY	TTC	74,000	4,827,020
TRIMBLE INCORPORATED	TRMB	100,000	4,064,000
V F CORPORATION	VFC	100,000	7,400,000
VALMONT INDUSTRIES INC	VMI	45,000	7,463,250
WASTE CONNECTIONS INC	WCN	97,500	6,916,650
ZOETIS	ZTS	53,500	3,854,140

LKCM Balanced Fund			
Unaudited Portfolio Holdings as of December 31, 2017			
Security Description	Ticker	Shares / Par Value	Market Value
MMF AND/OR T BILLS	OA0933999	1,615,002	1,615,002
ABBOTT LABORATORIES	ABT	16,000	913,120
ABBVIE INC	ABBV	11,000	1,063,810
ADOBE SYSTEMS INC	ADBE	4,300	753,532
AIR PRODS & CHEMS INC	APD	5,100	836,808
AKAMAI TECHNOLOGIES	AKAM	12,500	813,000
ALLIANCE DATA SYSTEMS	ADS	2,800	709,744
ALPHABET INC CLASS A	GOOGL	250	263,350
ALPHABET INC CLASS C	GOOG	500	523,200
AMAZON COM INC	AMZN	700	818,629
AMERICAN TOWER CORP REIT	AMT	3,200	456,544
ANADARKO PETROLEUM CORP	APC	9,500	509,580
APPLE INC	AAPL	7,150	1,209,995
AT&T CORPORATION	T	8,232	320,060
BALL CORPORATION	BLL	8,800	333,080
BANK OF AMERICA CORP	BAC	38,500	1,136,520
CABOT OIL & GAS CORP	COG	23,200	663,520
CBS CORPORATION	CBS	3,600	212,400
CELGENE CORP	CELG	6,700	699,212
CHARLES RIVER LABS INTL	CRL	6,800	744,280
CHEVRON CORPORATION	CVX	5,795	725,476
CITRIX SYSTEMS INC	CTXS	4,000	352,000
COCA-COLA COMPANY	KO	17,600	807,488
COLGATE-PALMOLIVE CO	CL	11,600	875,220
COMERICA INC	CMA	10,100	876,781
CONOCOPHILLIPS	COP	11,400	625,746
CULLEN FROST BANKERS INC	CFR	5,900	558,435
DANAHER CORPORATION	DHR	9,600	891,072
DOWDUPONT INC	DWDP	16,076	1,144,933
ECOLAB INC	ECL	4,800	644,064
EOG RESOURCES INC	EOG	6,000	647,460
EXPEDIA INC	EXPE	5,500	658,735
EXXON MOBIL CORPORATION	XOM	6,727	562,646
FACEBOOK INC	FB	4,600	811,716
FMC CORPORATION	FMC	11,200	1,060,192
FORTIVE CORP	FTV	9,100	658,385
GCP APPLIED TECHNOLOGIES	GCP	16,000	510,400
GENERAL ELECTRIC COMPANY	GE	13,700	239,065
HOME DEPOT INC	HD	4,300	814,979
HONEYWELL INTL INC	HON	5,100	782,136
HORMEL FOODS CORPORATION	HRL	13,900	505,821
JPMORGAN CHASE & CO	JPM	8,400	898,296
KIMBERLY-CLARK CORPORATION	KMB	6,600	796,356
MARTIN MARIETTA MATERIALS	MLM	3,900	862,056
MEDTRONIC PLC	MDT	7,600	613,700
MERCK & COMPANY INC	MRK	8,900	500,803
METLIFE INC	MET	8,000	404,480
MICROSOFT CORPORATION	MSFT	11,000	940,940
MONDELEZ INTERNATIONAL INC	MDLZ	19,800	847,440
MONSANTO COMPANY	MON	5,600	653,988
MOODYS CORPORATION	MCO	6,000	885,660
NATIONAL INSTRUMENTS CORP	NATI	7,500	312,225
NEWELL BRANDS INC	NWL	15,509	479,228
NIKE INC	NKE	11,600	725,580
O REILLY AUTOMOTIVE INC	ORLY	1,400	336,756
ORACLE CORPORATION	ORCL	15,400	728,112
PAYPAL HOLDINGS INC	PYPL	11,400	839,268
PEPSICO INC	PEP	5,800	695,536
PERKINELMER INC	PKI	11,600	848,192
PFIZER INC	PFE	17,100	619,362
PIONEER NAT RES CO	PXD	2,600	449,410
PRAXAIR INC	PX	5,500	850,740
PROCTER & GAMBLE COMPANY	PG	3,500	321,580
REALPAGE INC	RP	18,500	819,550
ROCKWELL COLLINS INC	COL	4,300	583,166
SEI INVESTMENTS COMPANY	SEIC	14,500	1,041,970
SUNTRUST BANKS INC	STI	11,500	742,785
THERMO FISHER SCIENTIFIC	TMO	3,700	702,556
TIME WARNER INC	TWX	9,400	859,818
TRIMBLE INCORPORATED	TRMB	18,200	739,648
UNION PACIFIC CORP	UNP	3,000	402,300
VERIZON COMMUNICATIONS	VZ	8,641	457,368
VISA INC	V	5,600	638,512
WALGREENS BOOTS ALLIANCE INC	WBA	11,400	827,868
WALMART INC	WMT	4,100	404,875
WALT DISNEY COMPANY	DIS	6,700	720,317
WASTE MANAGEMENT INC	WM	7,900	681,770
WELLS FARGO & COMPANY	WFC	12,471	756,616
WHIRLPOOL CORPORATION	WHR	3,900	657,696
WPX ENERGY INC	WPX	35,000	492,450
ZIONS BANCORPORATION	ZION	17,500	889,525
ZOETIS	ZTS	14,400	1,037,376

Security Description	Ticker	Shares / Par Value	Market Value
ABBOTT LABORATORIES	002824AZ3	250,000	248,066
ABBOTT LABORATORIES	002824BE9	350,000	356,518
ABBVIE INC	00287YAK5	134,000	133,972
ABBVIE INC	00287YAT6	425,000	426,545
ALPHABET INC	02079KAB3	200,000	208,672
AMAZON.COM INC	023135AM8	495,000	511,630
AMERICAN EXPRESS CREDIT	0258MODX4	300,000	301,632
AMERICAN TOWER CORP	03027XAC4	400,000	404,643
AMERICAN TOWER CORP	03027XAF7	100,000	100,679
AMGEN INC	031162BU3	100,000	100,052
AMGEN INC	031162BW9	100,000	99,524
AMGEN INC	031162BX7	325,000	324,984
APPLE INC	037833AR1	500,000	508,264
AT&T INC	00206RCL4	725,000	724,642
BANK OF AMERICA CORP	06051GFT1	400,000	403,521
BANK OF AMERICA CORP	06051GFW4	150,000	150,836
BANK OF NY MELLON CORP	06406FAA1	200,000	200,542
BANK OF NY MELLON CORP	06406HDF3	350,000	351,445
BB&T CORPORATION	05531FAQ6	115,000	115,215
BERKSHIRE HATHAWAY INC	084670BQ0	425,000	423,862
BURLINGTN NORTH SANTA FE	12189LAM3	600,000	611,681
CELGENE CORP	151020AP9	250,000	257,462
CHEVRON CORP	166764AT7	500,000	499,787
CISCO SYSTEMS INC	17275RAR3	250,000	250,324
CISCO SYSTEMS INC	17275RBD3	275,000	274,252
COMERICA INC	200340AP2	435,000	433,371
CONOCOPHILLIPS COMPANY	20826FAA4	490,000	484,864
COSTCO WHOLESALE CORP	22160KAH8	400,000	397,994
CVS CAREMARK CORP	128650CB4	175,000	175,288
CVS HEALTH CORP	128650CT5	400,000	390,682
DANAHER CORP	235851AP7	400,000	401,660
ECOLAB INC	278865AT7	250,000	249,648
EMERSON ELECTRIC CO	291011BE3	400,000	399,302
EMERSON ELECTRIC CO	291011BG8	200,000	203,297
ENTERPRISE PRODUCTS OPER	29379VBK8	500,000	504,555
EOG RESOURCES INC	26875PAK7	300,000	296,916
EOG RESOURCES INC	26875PAL5	200,000	200,677
EXXON MOBIL CORPORATION	30231GAV4	325,000	324,421
FEDEX CORP	31428XAV8	425,000	423,662
GENERAL ELECTRIC CO	36960BD4	500,000	499,568
GILEAD SCIENCES INC	375558AV5	335,000	335,054
HOME DEPOT INC	437076BE1	325,000	325,203
HOME DEPOT INC	437076BG6	290,000	291,796
IBM CORP	459200JF9	350,000	349,138
JPMORGAN CHASE & CO	46625HJ0	225,000	228,870
JPMORGAN CHASE & CO	46625HRT9	400,000	398,048
KINDER MORGAN ENER PART	494550BL9	400,000	413,226
MCDONALD'S CORP	58013MEL4	100,000	103,828
MCDONALD'S CORP	58013MEX8	200,000	202,213
MEDTRONIC INC	585055BG0	300,000	301,872
MERCK & CO INC	58933YQA8	195,000	194,852
MICROSOFT CORP	594918BA1	400,000	399,584
NEWELL BRANDS INC	651229AR7	400,000	400,444
NEWELL BRANDS INC	651229AU0	350,000	354,181
OCCIDENTAL PETROLEUM CORP	674599CK9	500,000	501,374
ORACLE CORP	68389XAQ8	125,000	125,541
ORACLE CORP	68389XBA2	425,000	431,465
PEPSICO INC	713448BW7	415,000	424,244
QUALCOMM INC	747525AD5	350,000	347,421
ROCKWELL AUTOMATION	773903AF6	288,000	286,122
ROCKWELL COLLINS INC	774341AE1	250,000	259,634
ROPER TECHNOLOGIES INC	776743AC0	300,000	300,802
TEXAS INSTRUMENTS INC	882508AY0	470,000	476,432
THERMO FISHER SCIENTIFIC	883556BC5	600,000	608,167
TIME WARNER INC	887317AQ8	250,000	255,159
UNITED PARCEL SERVICE	911312AQ9	600,000	598,955
VERIZON COMMUNICATIONS	92343VBJ2	200,000	196,266
VERIZON COMMUNICATIONS	92343VCN2	250,000	253,014
WALGREENS BOOTS ALLIANCE	931427AF5	325,000	330,712
WALGREENS BOOTS ALLIANCE	931427AH1	250,000	255,686
WALT DISNEY COMPANY	25468PDJ2	420,000	419,621
WELLS FARGO & COMPANY	94974BFQ8	200,000	200,352
WELLS FARGO & COMPANY	94974BFU9	150,000	150,005
WELLS FARGO BANK NA	94988J5D5	250,000	248,662

LKCM Fixed Income Fund			
Unaudited Portfolio Holdings as of December 31, 2017			
Security Description	Ticker	Shares / Par Value	Market Value
MMF AND/OR T BILLS	OA0933999	2,349,595	2,349,595
ABBVIE INC	00287YAN9	1,500,000	1,499,402
ALLERGAN INC	018490AP7	1,017,000	1,015,764
ALPHABET INC	02079KAB3	2,850,000	2,973,582
AMAZON.COM INC	023135AJ5	5,000,000	5,003,175
AMAZON.COM INC	023135AL0	2,000,000	2,021,312
AMERICAN EXPRESS CO	025816BR9	2,000,000	1,999,744
AMERICAN EXPRESS CO FRN	025816BH1	3,533,000	3,537,812
AMERICAN EXPRESS CREDIT	0258M0DT3	3,000,000	2,997,564
AMERICAN TOWER CORP	029912BC5	1,250,000	1,326,185
AMERICAN TOWER CORP	03027XAB6	3,500,000	3,582,898
AMERICAN TOWER CORP	03027XAC4	1,585,000	1,603,397
AMERICAN TOWER CORP	03027XAD2	2,500,000	2,742,050
AMGEN INC	031162BU3	5,312,000	5,314,778
ANHEUSER-BUSCH INBEV FIN	035242AG1	4,537,000	4,528,793
APPLE INC	037833AK6	3,250,000	3,218,956
AT&T INC	00206RCA8	4,500,000	4,514,792
AT&T INC FRN	00206RCB6	3,000,000	3,018,318
AT&T INC FRN	00206RCD2	1,500,000	1,507,811
BALL CORP	058498AR7	2,000,000	2,142,500
BALL CORP	058498AT3	3,000,000	3,273,750
BANK OF AMERICA	06050TME9	5,000,000	4,999,255
BANK OF AMERICA CORP	06051GFT1	2,600,000	2,622,885
BANK OF AMERICA FRN	06051GEW5	2,000,000	2,003,834
BB&T CORPORATION	05531FAW3	2,000,000	2,012,134
BURLINGTN NORTH SANTA FE	12189LAM3	3,300,000	3,364,244
CELGENE CORP	151020AP9	4,750,000	4,891,783
CENTURYLINK INC	156700AN6	1,402,000	1,454,575
CENTURYLINK INC	156700AS5	2,500,000	2,457,875
CHEVRON CORP	166764AT7	1,450,000	1,449,382
CISCO SYSTEMS INC	17275RAE2	700,000	722,823
COMERICA INC	200340AP2	1,000,000	996,256
CVS CAREMARK CORP	126650BW9	2,000,000	2,079,560
DANAHER CORP	235851AP7	2,000,000	2,008,300
DANAHER CORP	235851AQ5	5,500,000	5,691,059
ECOLAB INC	278865AQ3	2,725,000	2,724,714
ECOLAB INC	278865AY6	1,000,000	989,884
EMERSON ELECTRIC CO	291011BF0	950,000	958,286
EMERSON ELECTRIC CO	291011BG8	5,000,000	5,082,425
ENTERPRISE PRODUCTS OPER	29379VBE2	2,000,000	2,065,306
ENTERPRISE PRODUCTS OPER	29379VBG7	1,620,000	1,617,978
FAMILY DOLLAR STORES INC	307000AA7	4,500,000	4,792,500
FANNIE MAE STEP UP	3136G3LK9	2,800,000	2,756,709
FANNIE MAE STEP UP	3136G3ZP3	2,000,000	1,992,206
FANNIE MAE STEP UP	3136G4DL4	1,040,000	1,028,135

Security Description	Ticker	Shares / Par Value	Market Value
FED HM LN BK STEP UP	3130ACJ21	2,500,000	2,478,710
FED HM LN BK STEP UP	3130AAQZ4	2,000,000	1,999,112
FED HM LN BK STEP UP	3130ABVW2	2,500,000	2,487,300
FEDERAL HOME LOAN BANK	3130AC6F6	2,700,000	2,645,781
FEDEX CORP	31428XBF2	2,500,000	2,523,478
FREDDIE MAC	3137EADB2	2,000,000	2,019,142
FREDDIE MAC	3134GBYM8	1,225,000	1,212,614
FREDDIE MAC (STEP UP)	3134GB4F6	2,000,000	1,996,996
FREDDIE MAC STEP UP	3134GBJ94	2,500,000	2,477,675
FREDDIE MAC STEP UP	3134G95W3	1,600,000	1,557,819
FREDDIE MAC STEP UP	3134G9HF7	2,500,000	2,428,845
FREDDIE MAC STEP UP	3134G9VD6	1,500,000	1,480,940
FREDDIE MAC STEP UP	3134GADZ4	1,650,000	1,619,294
FREDDIE MAC STEP UP	3134GARC0	4,500,000	4,461,408
GENERAL ELECTRIC CO	36962G6P4	1,050,000	1,047,307
JPMORGAN CHASE & CO	46625HJJ0	2,000,000	2,034,404
JPMORGAN CHASE & CO	46625HRL6	3,500,000	3,479,648
JPMORGAN CHASE FRN	46625HJF8	3,000,000	3,001,464
KINDER MORGAN ENERGY	494550BV7	3,000,000	3,111,390
MORGAN STANLEY FRN	61746BDN3	3,500,000	3,518,792
MORGAN STANLEY FRN	6174467V5	2,500,000	2,508,283
NEWELL BRANDS INC	651229AU0	3,150,000	3,187,627
O'REILLY AUTOMOTIVE INC	67103HAA5	1,128,000	1,198,621
OCCIDENTAL PETROLEUM CORP	674599CK9	3,125,000	3,133,588
PERKINELMER INC	714046AE9	1,094,000	1,180,451
PROCTER & GAMBLE CO	742718BG3	775,000	1,006,455
RANGE RESOURCES CORP	75281AAY5	5,850,000	5,850,000
ROCKWELL AUTOMATION	773903AG4	1,440,000	1,421,382
ROCKWELL COLLINS INC	774341AE1	1,750,000	1,817,436
ROPER INDUSTRIES INC	776696AF3	1,250,000	1,250,098
SABRE GBL INC	78573NAA0	2,500,000	2,587,500
THERMO FISHER SCIENTIFIC	883556BF8	4,500,000	4,779,581
THERMO FISHER SCIENTIFIC	883556BL5	2,000,000	2,003,214
THERMO FISHER SCIENTIFIC	883556BR2	2,000,000	1,947,118
TSY INFL IX N/B	912828B25	3,500,000	3,766,112
UNION PACIFIC CORP	907818EE4	4,125,000	4,131,584
US TREASURY N/B	912828J27	3,000,000	2,933,145
US TREASURY N/B	912828J68	1,000,000	999,318
US TREASURY N/B	912828K74	2,000,000	1,950,196
US TREASURY N/B	912828K82	2,000,000	1,992,148
US TREASURY N/B	912828P46	4,000,000	3,778,204
US TREASURY N/B	912828TV2	2,000,000	1,977,812
US TREASURY N/B	912828UN8	2,000,000	1,979,844
US TREASURY N/B	912828VP2	2,000,000	2,003,632
VERIZON COMM FRN	92343VBM5	2,000,000	2,022,164
VERIZON COMMUNICATIONS	92343VBJ2	1,750,000	1,717,326
WALGREENS BOOTS ALLIANCE	931427AH1	4,375,000	4,474,501
WELLS FARGO & CO FRN	94974BFK1	2,500,000	2,503,533
WELLS FARGO & COMPANY	94974BFN5	2,000,000	2,110,690
WELLS FARGO & COMPANY	94974BFU9	4,000,000	4,000,136
WESTERN UNION CO	959802AP4	2,500,000	2,522,843

LKCM Small-Mid Cap Equity Fund			
Unaudited Portfolio Holdings as of December 31, 2017			
Security Description	Ticker	Shares / Par Value	Market Value
MMF AND/OR T BILLS	63859B790	58,384	58,384
ACXION CORPORATION	ACXM	7,500	206,700
AKAMAI TECHNOLOGIES	AKAM	5,290	344,062
BUILDERS FIRSTSOURCE INC	BLDR	18,115	394,726
CANTEL MEDICAL CORP	CMD	4,070	418,681
CF INDUSTRIES HOLDINGS INC	CF	8,775	373,289
CHARLES RIVER LABS INTL	CRL	3,430	375,414
COLUMBIA SPORTSWEAR CO	COLM	3,900	280,332
CYRUSONE INC	CONE	4,965	295,566
DIAMONDBACK ENERGY INC	FANG	2,685	338,981
ENVESTNET INC	ENV	6,070	302,590
EURONET WORLDWIDE INC	EEFT	3,320	279,776
FAIR ISAAC CORP	FICO	2,300	352,360
FERROGLOBE PLC	GSM	21,295	344,979
FIRST INDUSTRIAL REALTY TRUST	FR	7,405	233,035
FIRSTCASH INC	FCFS	9,350	630,658
FLIR SYS INC COM	FLIR	7,500	349,650
FMC CORPORATION	FMC	7,380	698,591
FORTINET INC	FTNT	7,315	319,592
FORTUNE BRANDS	FBHS	4,135	282,999
GENESEE WYOMING CL A	GWR	4,770	375,542
GUIDEWIRE SOFTWARE INC	GWRE	4,770	354,220
HEALTHCARE SERVICES GROUP INC	HCSG	6,074	320,221
HEALTH EQUITY	HQY	5,725	267,129
HEICO CORP	HEI	3,878	365,889
HOME BANCSHARES INC	HOMB	10,575	245,869
JOHN BEAN TECHN	JBT	3,325	368,410
KENNAMETAL INC	KMT	7,375	357,024
KIRBY CORPORATION	KEX	3,310	221,108
LAZARD LTD	LAZ	7,660	402,150
LEGACY TEXAS FINANCIAL GROUP	LTXB	8,370	353,298
LIFE STORAGE INC	LSI	2,370	211,096
LITTELFUSE INC	LFUS	1,710	338,272
MATADOR RESOURCES	MTDR	8,640	268,963
MERCURY SYSTEMS INC	MRCY	6,310	324,019
MICHAEL KORS HL	KORS	6,455	406,342
MSC INDUSTRIAL DIRECT	MSM	2,465	238,267
MSCI INC	MSCI	3,620	458,075
NUTRISYSTEMS INC	NTRI	7,800	410,280
OLLIES BARGAIN OUTLET HOLDINGS INC	OLLI	7,445	396,446
PARSLEY ENERGY	PE	10,175	299,552
PINNACLE FINANCIAL PARTNERS INC	PNFP	4,475	296,693
POLARIS INDS INC	PII	2,885	357,711
POOL CORPORATION	POOL	1,855	240,501
PRA HEALTH SCIENCES	PRAH	7,295	664,356
RELIANCE STEEL & ALUMINUM	RS	4,080	350,023
SEI INVESTMENTS COMPANY	SEIC	5,040	362,174
SNYDERS-LANCE INC	LNCE	5,690	284,955
SVB FINL GROUP	SIVB	2,340	547,022
TAKE TWO INTERACTIVE	TTWO	4,655	511,026
TIFFANY & COMPANY	TIF	2,990	310,811
TRIMBLE INCORPORATED	TRMB	14,550	591,312
TRITON INTL LTD	TRTN	8,305	311,022
WATSCO INC	WSO	2,065	351,133
WPX ENERGY INC	WPX	28,125	395,719