LKCM Fixed Income Fund Schedule of Investments September 30, 2025 (Unaudited)

CORPORATE BONDS - 74.2%	Par	Value
Aerospace & Defense - 6.0%		
L3Harris Technologies, Inc.		
5.05%, 06/01/2029 (Callable 05/01/2029)	\$ 4,000,000 \$	4,115,683
5.40%, 07/31/2033 (Callable 04/30/2033)	5,525,000	5,762,121
RTX Corp.		
5.75%, 01/15/2029 (Callable 12/15/2028)	4,000,000	4,196,338
5.15%, 02/27/2033 (Callable 11/27/2032)	2,750,000	2,849,526
	=	16,923,668
Banks - 5.3%		
Bank of America Corp.		
4.45%, 03/03/2026	2,000,000	2,001,505
4.25%, 10/22/2026	5,000,000	5,007,809
Cullen/Frost Bankers, Inc., 4.50%, 03/17/2027 (Callable 02/17/2027)	3,942,000	3,906,483
JPMorgan Chase & Co.	3,742,000	3,700,403
3.30%, 04/01/2026 (Callable 01/01/2026)	3,500,000	3,487,643
3.20%, 06/15/2026 (Callable 03/15/2026)	636,000	632,486
3.2070, 00/13/2020 (Canadic 03/13/2020)		15,035,926
	-	13,033,720
Beverages - 0.8%		
Keurig Dr Pepper, Inc., 2.55%, 09/15/2026 (Callable 06/15/2026)	2,225,000	2,193,358
Biotechnology - 3.1%		
AbbVie, Inc., 4.95%, 03/15/2031 (Callable 01/15/2031)	4,000,000	4,136,650
Amgen, Inc.	, ,	, ,
2.60%, 08/19/2026 (Callable 05/19/2026)	1,000,000	987,192
5.25%, 03/02/2033 (Callable 12/02/2032)	3,500,000	3,627,527
		8,751,369
Chemicals - 0.9%		
Ecolab, Inc.		
2.70%, 11/01/2026 (Callable 08/01/2026)	2,000,000	1,974,506
4.80%, 03/24/2030 (Callable 12/24/2029)	500,000	513,306
122,12027)		2,487,812
	_	
Commercial Services & Supplies - 5.3% Republic Services, Inc.		
4.75%, 07/15/2030 (Callable 06/15/2030)	4,000,000	4,101,182
5.00%, 04/01/2034 (Callable 01/01/2034)	2,500,000	2,566,262
Waste Management, Inc.	2,500,000	2,300,202
4.50%, 03/15/2028 (Callable 02/15/2028)	5,800,000	5,872,856
4.63%, 02/15/2030 (Callable 12/15/2029)	2,370,000	2,412,529
1.0570, 02/15/2050 (Callable 12/15/2027)	2,570,000	14,952,829
	-	11,752,027
Consumer Finance - 0.7%		
American Express Co., 4.20%, 11/06/2025 (Callable 10/06/2025)	2,000,000	1,999,955
Diversified Telecommunication Services - 3.2%		
AT&T, Inc., 4.25%, 03/01/2027 (Callable 12/01/2026)	4,235,000	4,244,843
Verizon Communications, Inc.	, .,	, , -
4.13%, 03/16/2027	2,000,000	2,002,284
2.10%, 03/22/2028 (Callable 01/22/2028)	3,000,000	2,862,263
		9,109,390
	_	7,107,370

Daks Energy Corp. 2,000,000 2,989,750 2,509,600 2,509,500 2,509,	Electric Utilities - 1.6%		
2,599, 09/15/2033 (Callable 06/15/2033) 2,699,184 4,648/288	Duke Energy Corp. 4.50% 08/15/2022 (Callable 05/15/2022)	2 000 000	1 000 270
Relating		· · ·	
Enerson Electric Co., 5.09%, 03/15/2035 (Callable 12/15/2034) 3,544,472 Electronic Equipment, Instruments & Components - 1.9% 7,500,000 5,386,132 Entertainment - 0.7% 2,000,000 2,004,004 Entertainment - 0.7% 2,000,000 2,004,004 Financial Services - 2.2% 3,000,000 3,000,001 3,123,238 3,515/2031 (Callable 05/15/2034) 3,000,000 3,123,238 3,538, 03/15/2031 (Callable 01/15/2031) 3,000,000 3,123,238 3,538, 03/15/2031 (Callable 01/15/2031) 3,000,000 3,123,238 3,538, 03/15/2031 (Callable 01/15/2031) 3,000,000 3,123,238 3,000,000 3,123,238 3,000,000 3,123,238 3,000,000 3,123,238 3,000,000 3,123,238 3,000,000 3,123,238 3,000,000 3,123,238 3,000,000 3,123,238 3,000,000 3	eners, or 18/2000 (Calladio Of 18/2000)		
Enerson Electric Co., 5.09%, 03/15/2035 (Callable 12/15/2034) 3,544,472 Electronic Equipment, Instruments & Components - 1.9% 7,500,000 5,386,132 Entertainment - 0.7% 2,000,000 2,004,004 Entertainment - 0.7% 2,000,000 2,004,004 Financial Services - 2.2% 3,000,000 3,000,001 3,123,238 3,515/2031 (Callable 05/15/2034) 3,000,000 3,123,238 3,538, 03/15/2031 (Callable 01/15/2031) 3,000,000 3,123,238 3,538, 03/15/2031 (Callable 01/15/2031) 3,000,000 3,123,238 3,538, 03/15/2031 (Callable 01/15/2031) 3,000,000 3,123,238 3,000,000 3,123,238 3,000,000 3,123,238 3,000,000 3,123,238 3,000,000 3,123,238 3,000,000 3,123,238 3,000,000 3,123,238 3,000,000 3,123,238 3,000,000 3			
Patertamineral 1.0		2 450 000	2 544 477
Primaria	Emerson Electric Co., 3.00%, 05/15/2055 (Canadic 12/15/2054)	3,430,000	3,344,477
Retirerialment - 0.7% Netlis, Inc., 4.90%, 08/15/2034 (Callable 05/15/2034) 2,000,000 2,006,004 2,006,00	Electronic Equipment, Instruments & Components - 1.9%		
Netfix, Inc., 4.90%, 08152034 (Callable 05152034) 2,064,004 Financial Services - 2.29% Fiserv, Inc.	Trimble, Inc., 6.10%, 03/15/2033 (Callable 12/15/2032)	5,000,000	5,386,132
Netfix, Inc., 4.90%, 08152034 (Callable 05152034) 2,064,004 Financial Services - 2.29% Fiserv, Inc.	Entantainment 0.79/		
Fisancial Services - 2.2% Fisarcy, Inc.		2.000,000	2.064.004
Fisher, Inc.	, , , , , , , , , , , , , , , , , , , ,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
\$1,95%, 03/15/2031 (Callable 02/15/2031) 3,000,000 3,123,281 3,000,000 3,123,281 3,000,000 3,123,281 3,000,000 3,123,281 3,000,000 3,123,281 3,000,000			
\$\frac{3}{5}\frac{3}{5}\frac{3}{5}\frac{3}{5}\frac{1}{5}\frac{2}{5}\frac{3}		2 000 000	2 040 071
CICS-Diversified Telecommunication Services - 1.9% T-Mobile USA, Inc., 4.75%, 0.2012/028 (Callable 10/11/2025) 5,500,000 5,508,257 C-Mobile USA, Inc., 4.75%, 0.2012/028 (Callable 10/11/2025) 5,000,000 20,888 C-Mobile Callable OS/30/2036) 20,000,000 20,888 C-Mobile Callable OS/30/2036 20,000,000 20,888 C-Mobile Callable OS/30/2036 20,000,000 20,888 C-Mobile Callable OS/10/2039 20,000,000 20,000			
T-Mobile USA, Inc., 4.75%, 02/01/2028 (Callable 10/11/2025)	0.00073, 0.0110.2001 (Calladio 0.110.2001)		
T-Mobile USA, Inc., 4.75%, 02/01/2028 (Callable 10/11/2025)			
Health Care Equipment & Supplies - 3.7% 1730/2036 (Callable 05/30/2036) 201,898 505/40 201,898 505/40 201,898 505/40 201,898 505/40 201,898 505/40 201,898 505/40 201,898 505/40 201,898 505/40 201,898 505/40 201,2030 201,898 505/40 201,2030 201,898 505/40 201,2030 201,898 505/40 201,2030 20		5 500 000	5 500 555
Abbott Laboratories, 4.75%, 11/30/2036 (Callable 05/30/2036) 20,000 3,000 2,508,286 4,25%, 09/11/2029 (Callable 08/11/2029) 2,500,000 7,	1-Mobile USA, Inc., 4./5%, 02/01/2028 (Callable 10/11/2025)	5,500,000	5,508,557
Stryker Cop. 4.25%, 09/11/2029 (Callable 08/11/2029) 2.500,000 2.500,206 4.85%, 02/11/2030 (Callable 01/10/2030) 7.500,000 7.690,973 7.500,000 7.690,973 7.500,000 7.690,973 7.500,000 7.690,973 7.500,000 7.690,973 7.500,000 7.690,973 7.500,000 7.600,000 7	Health Care Equipment & Supplies - 3.7%		
	Abbott Laboratories, 4.75%, 11/30/2036 (Callable 05/30/2036)	200,000	201,898
Realth Care Providers & Services - 1.4% TuniedHealth Group, Inc., 4.25%, 01/15/2029 (Callable 12/15/2028) 4,000,000 4,013,245 TuniedHealth Group, Inc., 4.25%, 01/15/2029 (Callable 12/15/2028) 4,000,000 4,013,245 TuniedHealth Group, Inc., 4.25%, 01/15/2029 (Callable 12/15/2028) 2,500,000 2,481,520 TuniedHealth Group, Inc., 4.25%, 01/15/2029 (Callable 05/01/2027) 2,500,000 2,481,520 TuniedHealth Group, 3.50%, 07/01/2027 (Callable 05/01/2027) 2,500,000 2,520,000 2,520,000 2,520,000 2,520,000 2,520,000 2,520,000 2,520,000 2,520,000 2,520,000 2,520,000 2,520,000 2,520,000 2,520,000 2,020,734 2,500,000 2,020,734 2,500,000 2,020,734 2,500,000 2,020,734 2,500,000 2,020,734 2,500,000 2,020,734 2,500,000 2,020,734 2,500,000 2,020,734 2,500,000 2,020,734 2,500,000 2,020,734 2,500,000 2,020,734 2,500,000 2,020,734 2,500,000 2,020,734 2,500,000 2,020,734 2,500,000 2,000,000		2 500 000	2 500 206
10.401.157 10.			
Hotels, Restaurants & Leisure - 0.9% Hotels, Restaurants & Leisure - 0.9% McDonald's Corp., 3.50%, 07/01/2027 (Callable 05/01/2027) 2,500,000 2,481,520 2,481,520 2,500,000 2,481,520 2,500,000 2,481,520 2,500,000 2,000,000	4.6576, 02/10/2050 (Canadic 01/10/2050)	7,500,000	
Hotels, Restaurants & Leisure - 0.9% Hotels, Restaurants & Leisure - 0.9% McDonald's Corp., 3.50%, 07/01/2027 (Callable 05/01/2027) 2,500,000 2,481,520 2,481,520 2,500,000 2,481,520 2,500,000 2,481,520 2,500,000 2,000,000			
Hotels, Restaurants & Leisure - 0.9% McDonald's Corp., 3.50%, 07/01/2027 (Callable 05/01/2027) 2,500,000 2,481,520 Insurance - 1.9% Arthur J Gallagher & Co., 5.00%, 02/15/2032 (Callable 12/15/2031) 5,250,000 5,362,363 Interactive Media & Services - 2.7% Meta Platforms, Inc. 4.60%, 05/15/2028 (Callable 04/15/2028) 2,500,000 2,552,026 4.80%, 05/15/2038 (Callable 05/15/2030) 2,950,000 3,047,366 4.75%, 08/15/2034 (Callable 05/15/2034) 2,000,000 2,026,734 4.75%, 08/15/2036 (Services - 1.5% Thermo Fisher Scientific, Inc., 5.09%, 08/10/2033 (Callable 05/10/2033) 4,000,000 4,150,428 Oil, Gas & Consumable Fuels - 9.0% Chevron Corp., 2.95%, 05/16/2026 (Callable 02/16/2026) 1,870,000 1,886,624 ConocoPhillips Co., 5.05%, 09/15/2033 (Callable 06/15/2033) 2,000,000 2,061,978 Devon Energy Corp., 4.50%, 01/15/2030 (Callable 10/11/2025) 4,000,000 4,007,378 Kinder Morgan, Inc., 5.20%, 06/01/2033 (Callable 03/01/2033) 7,300,000 7,476,128 ONEOK, Inc. 5,555%, 11/01/2026 (Callable 10/01/2026) 2,500,000 2,532,675 </td <td></td> <td></td> <td></td>			
Nationald's Corp., 3.50%, 07/01/2027 (Callable 05/01/2027)	UnitedHealth Group, Inc., 4.25%, 01/15/2029 (Callable 12/15/2028)	4,000,000	4,013,245
Nationald's Corp., 3.50%, 07/01/2027 (Callable 05/01/2027)	Hotels, Restaurants & Leisure - 0.9%		
Arthur J Gallagher & Co., 5.00%, 02/15/2032 (Callable 12/15/2031) 5,250,000 5,362,363 Interactive Media & Services - 2.7% Meta Platforms, Inc.		2,500,000	2,481,520
Arthur J Gallagher & Co., 5.00%, 02/15/2032 (Callable 12/15/2031) 5,250,000 5,362,363 Interactive Media & Services - 2.7% Meta Platforms, Inc.			
Interactive Media & Services - 2.7% Meta Platforms, Inc. 4.60%, 05/15/2028 (Callable 04/15/2028) 2,500,000 2,552,026 4.80%, 05/15/2030 (Callable 03/15/2030) 2,950,000 3,047,366 4.75%, 08/15/2034 (Callable 05/15/2034) 2,000,000 2,026,734 7,626,126		5 250 000	5 262 262
Meta Platforms, Inc. 4.60%, 05/15/2028 (Callable 04/15/2028) 2,500,000 2,552,026 4.80%, 05/15/2030 (Callable 03/15/2030) 2,950,000 3,047,366 4.75%, 08/15/2034 (Callable 05/15/2034) 2,000,000 2,026,734 Life Sciences Tools & Services - 1.5% Thermo Fisher Scientific, Inc., 5.09%, 08/10/2033 (Callable 05/10/2033) 4,000,000 4,150,428 Oil, Gas & Consumable Fuels - 9.0% Chevron Corp., 2.95%, 05/16/2026 (Callable 02/16/2026) 1,870,000 1,858,624 ConocoPhillips Co., 5.05%, 09/15/2033 (Callable 06/15/2033) 2,000,000 2,061,978 Devon Energy Corp., 4.50%, 01/15/2030 (Callable 10/11/2025) 4,000,000 4,007,378 Kinder Morgan, Inc., 5.20%, 06/01/2033 (Callable 03/01/2033) 7,300,000 7,476,128 ONEOK, Inc. 5.55%, 11/01/2026 (Callable 10/01/2026) 2,500,000 2,532,675	Arthur J Ganagner & Co., 5.00%, 02/15/2052 (Canable 12/15/2051)	3,230,000	3,302,303
4.60%, 05/15/2028 (Callable 04/15/2028) 2,500,000 2,552,026 4.80%, 05/15/2030 (Callable 03/15/2030) 2,950,000 3,047,366 4.75%, 08/15/2034 (Callable 05/15/2034) 2,000,000 2,026,734 Life Sciences Tools & Services - 1.5% Thermo Fisher Scientific, Inc., 5.09%, 08/10/2033 (Callable 05/10/2033) 4,000,000 4,150,428 Oil, Gas & Consumable Fuels - 9.0% Chevron Corp., 2.95%, 05/16/2026 (Callable 02/16/2026) 1,870,000 1,858,624 ConocoPhillips Co., 5.05%, 09/15/2033 (Callable 06/15/2033) 2,000,000 2,061,978 Devon Energy Corp., 4.50%, 01/15/2030 (Callable 10/11/2025) 4,000,000 4,007,378 Kinder Morgan, Inc., 5.20%, 06/01/2033 (Callable 03/01/2033) 7,300,000 7,476,128 ONEOK, Inc. 5.55%, 11/01/2026 (Callable 10/01/2026) 2,500,000 2,532,675	Interactive Media & Services - 2.7%		
4.80%, 05/15/2030 (Callable 03/15/2030) 2,950,000 3,047,366 4.75%, 08/15/2034 (Callable 05/15/2034) 2,000,000 2,026,734 Life Sciences Tools & Services - 1.5% Thermo Fisher Scientific, Inc., 5.09%, 08/10/2033 (Callable 05/10/2033) 4,000,000 4,150,428 Oil, Gas & Consumable Fuels - 9.0% Chevron Corp., 2.95%, 05/16/2026 (Callable 02/16/2026) 1,870,000 1,858,624 ConocoPhillips Co., 5.05%, 09/15/2033 (Callable 06/15/2033) 2,000,000 2,061,978 Devon Energy Corp., 4.50%, 01/15/2030 (Callable 10/11/2025) 4,000,000 4,007,378 Kinder Morgan, Inc., 5.20%, 06/01/2033 (Callable 03/01/2033) 7,300,000 7,476,128 ONEOK, Inc. 5.55%, 11/01/2026 (Callable 10/01/2026) 2,500,000 2,532,675			
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Oil, Gas & Consumable Fuels - 9.0% 4,000,000 4,150,428 Chevron Corp., 2.95%, 05/16/2026 (Callable 02/16/2026) 1,870,000 1,858,624 ConocoPhillips Co., 5.05%, 09/15/2033 (Callable 06/15/2033) 2,000,000 2,061,978 Devon Energy Corp., 4.50%, 01/15/2030 (Callable 10/11/2025) 4,000,000 4,007,378 Kinder Morgan, Inc., 5.20%, 06/01/2033 (Callable 03/01/2033) 7,300,000 7,476,128 ONEOK, Inc. 5.55%, 11/01/2026 (Callable 10/01/2026) 2,500,000 2,532,675			
Oil, Gas & Consumable Fuels - 9.0% Chevron Corp., 2.95%, 05/16/2026 (Callable 02/16/2026) 1,870,000 1,858,624 ConocoPhillips Co., 5.05%, 09/15/2033 (Callable 06/15/2033) 2,000,000 2,061,978 Devon Energy Corp., 4.50%, 01/15/2030 (Callable 10/11/2025) 4,000,000 4,007,378 Kinder Morgan, Inc., 5.20%, 06/01/2033 (Callable 03/01/2033) 7,300,000 7,476,128 ONEOK, Inc. 5.55%, 11/01/2026 (Callable 10/01/2026) 2,500,000 2,532,675		4,000,000	4 150 429
Chevron Corp., 2.95%, 05/16/2026 (Callable 02/16/2026) 1,870,000 1,858,624 ConocoPhillips Co., 5.05%, 09/15/2033 (Callable 06/15/2033) 2,000,000 2,061,978 Devon Energy Corp., 4.50%, 01/15/2030 (Callable 10/11/2025) 4,000,000 4,007,378 Kinder Morgan, Inc., 5.20%, 06/01/2033 (Callable 03/01/2033) 7,300,000 7,476,128 ONEOK, Inc. 5.55%, 11/01/2026 (Callable 10/01/2026) 2,500,000 2,532,675	Thermo Fisher Scientific, inc., 5.09%, 08/10/2033 (Callable 03/10/2033)	4,000,000	4,130,428
ConocoPhillips Co., 5.05%, 09/15/2033 (Callable 06/15/2033) 2,000,000 2,061,978 Devon Energy Corp., 4.50%, 01/15/2030 (Callable 10/11/2025) 4,000,000 4,007,378 Kinder Morgan, Inc., 5.20%, 06/01/2033 (Callable 03/01/2033) 7,300,000 7,476,128 ONEOK, Inc. 5.55%, 11/01/2026 (Callable 10/01/2026) 2,500,000 2,532,675	Oil, Gas & Consumable Fuels - 9.0%		
Devon Energy Corp., 4.50%, 01/15/2030 (Callable 10/11/2025) 4,000,000 4,007,378 Kinder Morgan, Inc., 5.20%, 06/01/2033 (Callable 03/01/2033) 7,300,000 7,476,128 ONEOK, Inc. 2,500,000 2,532,675		, ,	
Kinder Morgan, Inc., 5.20%, 06/01/2033 (Callable 03/01/2033) 7,300,000 7,476,128 ONEOK, Inc. 2,500,000 2,532,675			
ONEOK, Inc. 5.55%, 11/01/2026 (Callable 10/01/2026) 2,500,000 2,532,675			
5.55%, 11/01/2026 (Callable 10/01/2026) 2,500,000 2,532,675		7,500,000	7,170,120
6.35%, 01/15/2031 (Callable 10/15/2030) 2,000,000 2,149,111	5.55%, 11/01/2026 (Callable 10/01/2026)	2,500,000	
	6.35%, 01/15/2031 (Callable 10/15/2030)	2,000,000	2,149,111

Calcabia	6.05%, 09/01/2033 (Callable 06/01/2033)	5,000,000	5,304,600
			23,390,494
Broukonu Inc. Some control (1500) 2.578,51 5.09%, 04152003 (Callable 04152031) 5.09%, 04152003 (Callable 04152031) 5.09%, 04152003 (Callable 04152031) 5.09%, 04152003 (Callable 04152031) 700,00 2.578,51 Software - 6.2% 700,00 2.10,10 <td>Other Management Consulting Services - 0.7%</td> <td></td> <td></td>	Other Management Consulting Services - 0.7%		
Product Pr	Accenture Capital, Inc., 4.50%, 10/04/2034 (Callable 07/04/2034)	2,000,000	1,973,977
Product Pr	Samisandustaus & Samisandustau Fauinment 200/		
\$\frac{5}{5}\frac{5}\frac{5}{5}	• •		
		2,500,000	2,578,514
Adobe, Inc. 480%, 64042029 (Callable 03042029) 70,000 71,205 10til, Inc., \$200%, 09152033 (Callable 06/15/2033) 72,000			
Adob., in., 4.80%, 6.040.2029 (callable 0.615.2033) 70,905 70,9205 Distait, Inc., 5.20%, 00/15/2033 (Callable 0.615.2033) 2,615.96 2,605.00 2,615.96 Oracle Corp. 2,000,000 1,977.08 3,000,000 3,200,605 4,07%, 0.206/2033 (Callable 109/02/02) 3,000,000 3,200,605 Roper Technologies, inc., 4,90%, 1015/2034 (Callable 0715/2034) 80 6,000,000 6,000,907 Specialized REITs - 4.3% 4,000,000 4,000,000 3,200,605 Roper Incl., 4,90%, 1015/2034 (Callable 0715/2034) 4,000,000 4,000,000 3,200,605 Specialized REITs - 4.3% 4,000,000 4,001,000 4,001,000 3,200,605 3,38%, 1015/2026 (Callable 10715/2026) 4,000,000 4,000,000 4,200,000 4,201,000 992,271 1,000%, 0,015/2032 (Callable 1001/2030) 1,000,000 992,271 1,000,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,9		<u> </u>	8,296,512
Adob., in., 4.80%, 6.040.2029 (callable 0.615.2033) 70,905 70,9205 Distait, Inc., 5.20%, 00/15/2033 (Callable 0.615.2033) 2,615.96 2,605.00 2,615.96 Oracle Corp. 2,000,000 1,977.08 3,000,000 3,200,605 4,07%, 0.206/2033 (Callable 109/02/02) 3,000,000 3,200,605 Roper Technologies, inc., 4,90%, 1015/2034 (Callable 0715/2034) 80 6,000,000 6,000,907 Specialized REITs - 4.3% 4,000,000 4,000,000 3,200,605 Roper Incl., 4,90%, 1015/2034 (Callable 0715/2034) 4,000,000 4,000,000 3,200,605 Specialized REITs - 4.3% 4,000,000 4,001,000 4,001,000 3,200,605 3,38%, 1015/2026 (Callable 10715/2026) 4,000,000 4,000,000 4,200,000 4,201,000 992,271 1,000%, 0,015/2032 (Callable 1001/2030) 1,000,000 992,271 1,000,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,900,000 2,9	0.0. (40/		
Instit. In. 5, 20%, 0915203 (Callable 0615/2033) Croscle Corp. Croscle C		700,000	710 205
Crop. Common Service (callable 04/15/02/6) 1,970 (ab.) 2,000 (ab.) 2		*	*
2.65%, 07115,2026 (Callable 04152026) 3,000,000 3,200,605 4,00%, 02,006,2033 (Callable 11/06/2032) 3,000,000 3,000,005 4,00%, 02,006/2033 (Callable 11/06/2032) 3,000,000 6,000,70% 7,548,803 7,548,80		2,300,000	2,013,707
6.1 Sys, 11.09.02.09 (Callable 00/00.20.9) 3,000,00 3,006,05 4,09%,02.05.02.03 (Callable 11/05/2034 (Callable 07/15/2034) 6,000,00 6,000,70 Specialized REITs - 4.3% Specialized REITs - 4.3% 4,000,00 4,000,00 4,001,00 Specialized REITs - 4.3% 4,000,00 4,001,00 3,212,09 3.38%, 10/15/20.26 (Callable 07/15/20.6) 4,000,00 4,201,00 3,202,679 2.52%, 07/15/20.28 (Callable 12/15/20.31) 4,000,00 4,000,00 3,202,679 4.00%, 03/15/20.32 (Callable 12/15/20.31) 1,000,00 992,271 Specialty Retail - 4.2% 1,000,00 992,271 Cowe's Cos., inc., 2.59%, 04/15/20.6 (Callable 01/15/20.6) 1,000,00 992,271 Cowe's Cos., inc., 2.59%, 04/15/20.25 (Callable 01/15/20.26) 2,71,205 2,71,205 2,71,205 2,71,205 2,71,205 2,71,205 2,71,205 2,71,205 2,71,205 2,71,205 2,71,205 2,71,205 2,71,205 2,71,205 2,71,205 2,71,205 2,71,205 2,91,205 2,91,205 2,91,205 2,91,205 2,91,205	1	2,000,000	1,977,080
Roper Technologies, Inc., 490%, 10/15/2034 (Callable 07/15/2034) 6,000,70% 6,009,70% Specialized REITs - 4.3% 8 7,548,20% 1,548,20% 2,549,20% 2,549,20% 2,549,20% 2,549,20% 2,549,20% 2,549,20% 2,549,20% 2,549,20% 2,549,20% 2,549,20% 2,549,20% 2,549,20% 2,		3,000,000	
Page	4.90%, 02/06/2033 (Callable 11/06/2032)	3,000,000	3,026,058
Specialized REITs - 4.3% American Tower Corp.	Roper Technologies, Inc., 4.90%, 10/15/2034 (Callable 07/15/2034)	6,000,000	6,009,796
American Tower Corp.			17,548,803
American Tower Corp.	Specialized REITs - 4.3%		
3.3% 10/15/2026 (Callable 07/15/2026)	•		
\$\ \sum_{\substitute{1}} \ \ \sum_{\substitute{1}} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	•	4,030,000	4,001,272
Page	5.25%, 07/15/2028 (Callable 06/15/2028)	4,200,000	4,321,299
Company Comp	4.05%, 03/15/2032 (Callable 12/15/2031)	4,050,000	3,926,579
Lowe's Cos., Inc., 2.50%, 04/15/2026 (Callable 01/15/2026) 1,000,000 992,271 OReilly Automotive, Inc. 4.35%, 06/01/2028 (Callable 03/01/2028) 6.75,000 6.79,406 4.20%, 04/01/2030 (Callable 01/01/2030) 2,319,051 2,750,000 2,774,265 4.70%, 06/15/2032 (Callable 03/15/2032) 5,000,000 5,164,679 Tractor Supply Co., 5.25%, 05/15/2033 (Callable 02/15/2033) 11,929,726 TOTAL CORPORATE BONDS (Cost \$206,990,618) Par Value Ecderal Home Loan Banks 2,25%, 10/28/2025 (° 3,000,000 2,995,790 4.50%, 11/12/2025 (° 3,000,000 2,995,790 4.50%, 11/12/2025 (° 3,000,000 2,995,790 2.38%, 03/13/2026 2,500,000 2,490,659 2.38%, 03/13/2026 3,500,000 2,490,659 2.38%, 03/13/2026 3,000,000 2,272,453 2.00%, 05/26/2026 (°) 2,500,000 2,470,969 2.00%, 05/26/2026 (°) 2,500,000 2,470,969 2.00%, 05/26/2026 (°) 2,500,000 2,470,969 2.00%, 05/26/2026 (°) 2,500,000 2,470,969 2.00%, 05/26/2026 (°)			12,249,150
Lowe's Cos., Inc., 2.50%, 04/15/2026 (Callable 01/15/2026) 1,000,000 992,271 OReilly Automotive, Inc. 4.35%, 06/01/2028 (Callable 03/01/2028) 6.75,000 6.79,406 4.20%, 04/01/2030 (Callable 01/01/2030) 2,319,051 2,750,000 2,774,265 4.70%, 06/15/2032 (Callable 03/15/2032) 5,000,000 5,164,679 Tractor Supply Co., 5.25%, 05/15/2033 (Callable 02/15/2033) 11,929,726 TOTAL CORPORATE BONDS (Cost \$206,990,618) Par Value Ecderal Home Loan Banks 2,25%, 10/28/2025 (° 3,000,000 2,995,790 4.50%, 11/12/2025 (° 3,000,000 2,995,790 4.50%, 11/12/2025 (° 3,000,000 2,995,790 2.38%, 03/13/2026 2,500,000 2,490,659 2.38%, 03/13/2026 3,500,000 2,490,659 2.38%, 03/13/2026 3,000,000 2,272,453 2.00%, 05/26/2026 (°) 2,500,000 2,470,969 2.00%, 05/26/2026 (°) 2,500,000 2,470,969 2.00%, 05/26/2026 (°) 2,500,000 2,470,969 2.00%, 05/26/2026 (°) 2,500,000 2,470,969 2.00%, 05/26/2026 (°)	Specialty Retail - 4.2%		
OReilly Automotive, Inc. 675,006 675,006 4.35%, 0601/2028 (Callable 03/01/2028) 2,319,051 4.20%, 0401/2030 (Callable 01/01/2030) 2,319,051 4.70%, 06/15/2032 (Callable 03/15/2032) 2,774,265 Tractor Supply Co., 5.25%, 05/15/2033 (Callable 02/15/2033) 5,000,000 TOTAL CORPORATE BONDS (Cost \$206,990,618) Par Value U.S. GOVERNMENT SPONSORED ENTITIES - 11.4% Par Value Federal Home Loan Banks Tederal Home Loan Banks 1,505,000 2,995,790 4.50%, 11/12/2025 (a) 3,000,000 2,995,790 4,506,11/12/2026 (a) 1,505,000 2,490,659 2.33%, 03/13/2026 3,000,000 2,972,453 2,000,00 2,490,659 2.00%, 03/20206 (a) 3,000,000 2,972,453 2,500,000 2,470,669 2.00%, 03/20206 (a) 3,000,000 2,972,453 2,500,000 2,470,669 2.00%, 03/20206 (a) 3,000,000 2,977,766 2,500,000 2,470,669 2.00%, 03/25/2027 (Callable 10/25/2025) (a) 3,000,000 2,877,766 2,500,000 2,479,149 4.55%, 03/25/2027 (Callable 11/16/20	· · ·	1.000.000	992,271
4.20%, 04/01/2030 (Callable 01/01/2030) 2,325,000 2,319,051 4.70%, 06/15/2032 (Callable 03/15/2032) 2,774,265 Total Corporate Bonds (Cost \$206,990,618) 5,164,679 DIS. GOVERNMENT SPONSORED ENTITIES - 11.4% Par Value Federal Home Loan Banks 3,000,000 2,995,790 4.50%, 11/12/2025 °° 3,000,000 2,995,790 4.50%, 11/12/2025 °° 3,000,000 2,995,790 2.38%, 03/13/2026 2,500,000 2,490,659 2.38%, 03/13/2026 3,575,000 2,490,659 2.00%, 03/20/2026 °° 2,500,000 2,972,453 2.00%, 03/30/2026 °° 3,000,000 2,972,453 2.00%, 03/30/2026 °° 3,000,000 2,972,453 2.00%, 03/20/2026 °° 3,000,000 2,972,453 2.00%, 03/20/2026 °° 3,000,000 2,972,453 2.00%, 03/20/2026 °° 3,000,000 2,972,453 2.00%, 03/20/2026 °° 3,000,000 2,972,453 2.00%, 03/20/2027 (Callable 10/28/2025) °° 3,000,000 2,973,753 1.75%, 11/16/2028 (Callable 11/16/2025) °° 3,000,000 2,985,731 2.82%, 06/27/2029 (Callable 10/28/2025) °° 3,000		-,,	,
A.70%, 06/15/2032 (Callable 03/15/2032) 2,750,005 5,164,679 5,000,000 5,164,679 1,1929,726 1,1929,726 1,1929,726 1,1929,726 1,1929,726 1,1929,726 1,1929,726 1,1929,726 1,1929,726 1,1929,726 1,1929,726 1,2929,729 1,2000,000 2,295,790 2,25%, 00/28/2025 (a) 3,000,000 2,295,790 2,25%, 00/28/2025 (a) 3,000,000 2,290,599 2,28%, 03/13/2026 (a) 3,500,000 2,290,659 2,38%, 03/13/2026 (a) 3,000,000 2,972,453 2,25%, 03/2026 (a) 3,000,000 2,972,453 2,20%, 03/20/2026 (a) 2,500,000 2,470,699 2,00%, 03/20/2026 (a) 2,500,000 2,470,699 2,00%, 01/28/2026 (callable 10/28/2025) (a) 3,000,000 2,972,453 2,25%, 03/20/2026 (callable 10/28/2025) (a) 3,000,000 2,972,453 2,25%, 03/20/2026 (callable 10/28/2025) (a) 3,000,000 2,972,453 2,25%, 03/20/2027 (callable 10/28/2025) (a) 3,000,000 2,972,453 2,25%, 03/20/2027 (callable 10/28/2025) (a) 3,000,000 2,972,453 2,500,000	4.35%, 06/01/2028 (Callable 03/01/2028)	675,000	679,460
Tractor Supply Co, 5.25%, 05/15/2033 (Callable 02/15/2033)	4.20%, 04/01/2030 (Callable 01/01/2030)	2,325,000	2,319,051
11,929,726 1210,194,014 120,194,014	4.70%, 06/15/2032 (Callable 03/15/2032)		2,774,265
TOTAL CORPORATE BONDS (Cost \$206,990,618) 210,194,014 U.S. GOVERNMENT SPONSORED ENTITIES - 11.4% Par Value Federal Home Loan Banks 3,000,000 2,995,790 2.25%, 10/28/2025 (a) 3,000,000 2,995,790 4.50%, 11/12/2025 (a) 1,505,000 2,490,659 2.38%, 03/13/2026 (a) 2,500,000 2,490,659 2.38%, 03/13/2026 (a) 3,000,000 2,972,453 2.00%, 03/30/2026 (a) 3,000,000 2,972,453 2.00%, 05/26/2026 (a) 2,500,000 2,470,969 2.00%, 10/28/2026 (Callable 10/28/2025) (a) 3,000,000 2,967,766 2.50%, 01/25/2027 (Callable 10/25/2025) (a) 2,500,000 2,479,149 4.50%, 09/29/2027 1,750,000 1,777,535 1.75%, 11/16/2028 (Callable 11/16/2025) (a) 3,000,000 2,895,738 2.82%, 06/27/2029 (Callable 10/08/2025) (a) 3,000,000 2,895,738 2.82%, 06/27/2029 (Callable 10/08/2025) (a) 3,000,000 2,895,738 2.82%, 06/27/2029 (Callable 11/16/2025) (a) 2,500,000 2,295,871 TOTAL U.S. GOVERNMENT SPONSORED ENTITIES (Cost \$32,829,819) 32,262,107 U.S. GOVERNMENT ISSUES - 6.9% Par Value U.S. GOVERNMENT ISSUES - 6.9% 2,000,000 2,001,688 4.25%, 01/31/2026 2,000,000 2,001,688 4.25%, 01/31/2026 2,000,000 2,001,688 4.63%, 11/15/2026 500,000 504,980	Tractor Supply Co., 5.25%, 05/15/2033 (Callable 02/15/2033)	5,000,000	
U.S. GOVERNMENT SPONSORED ENTITIES - 11.4%	TOTAL CONDONATE NOVEG (C. 1000 COO COO		
Pederal Home Loan Banks	TOTAL CORPORATE BONDS (Cost \$206,990,618)		210,194,014
2.25%, 10/28/2025 (a) 3,000,000 2,995,790 4.50%, 11/12/2025 (a) 1,505,000 1,505,457 3.00%, 02/17/2026 (a) 2,500,000 2,490,659 2.38%, 03/13/2026 3,575,000 3,548,946 2.00%, 03/30/2026 (a) 2,500,000 2,470,869 2.00%, 03/26/2026 (a) 2,500,000 2,470,869 2.00%, 01/28/2026 (Callable 10/28/2025) (a) 2,500,000 2,470,869 2.50%, 01/25/2027 (Callable 10/25/2025) (a) 2,500,000 2,479,149 4.50%, 09/29/2027 1,750,000 1,777,355 1.75%, 11/16/2028 (Callable 11/16/2025) (a) 2,800,000 2,895,738 2.82%, 06/27/2029 (Callable 10/08/2025) (a) 3,000,000 3,861,774 2.00%, 12/15/2033 (Callable 12/15/2025) (a) 2,500,000 2.925,871 TOTAL U.S. GOVERNMENT SPONSORED ENTITIES (Cost \$32,829,819) 32,262,107 U.S. GOVERNMENT ISSUES - 6.9% Value U.S. GOVERNMENT ISSUES - 6.9% 2,000,000 2,001,688 4.63%, 11/15/2026 2,000,000 504,980 4.63%, 11/15/2026 500,000 504,980	U.S. GOVERNMENT SPONSORED ENTITIES - 11.4%	Par	Value
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4.50%, 09/29/2027 1,750,000 1,777,535 1.75%, 11/16/2028 (Callable 11/16/2025) (a) 3,000,000 2,895,738 2.82%, 06/27/2029 (Callable 10/08/2025) 4,000,000 3,861,774 2.00%, 12/15/2033 (Callable 12/15/2025) (a) 2,500,000 2,295,871 TOTAL U.S. GOVERNMENT SPONSORED ENTITIES (Cost \$32,829,819) U.S. GOVERNMENT ISSUES - 6.9% Par Value United States Treasury Note/Bond 4.25%, 01/31/2026 2,000,000 2,001,688 4.63%, 11/15/2026 500,000 504,980			
2.82%, 06/27/2029 (Callable 10/08/2025) 4,000,000 3,861,774 2.00%, 12/15/2033 (Callable 12/15/2025) (a) 2,500,000 2,295,871 TOTAL U.S. GOVERNMENT SPONSORED ENTITIES (Cost \$32,829,819) U.S. GOVERNMENT ISSUES - 6.9% Par Value United States Treasury Note/Bond 4.25%, 01/31/2026 2,000,000 2,001,688 4.63%, 11/15/2026 500,000 504,980			
2.00%, 12/15/2033 (Callable 12/15/2025) (a) 2,500,000 2,295,871 TOTAL U.S. GOVERNMENT SPONSORED ENTITIES (Cost \$32,829,819) 32,262,107 U.S. GOVERNMENT ISSUES - 6.9% Par Value United States Treasury Note/Bond 2,000,000 2,001,688 4.25%, 01/31/2026 2,000,000 504,980 4.63%, 11/15/2026 500,000 504,980	1.75%, 11/16/2028 (Callable 11/16/2025) ^(a)	3,000,000	2,895,738
TOTAL U.S. GOVERNMENT SPONSORED ENTITIES (Cost \$32,829,819) 32,262,107 U.S. GOVERNMENT ISSUES - 6.9% Par Value United States Treasury Note/Bond 2,000,000 2,001,688 4.25%, 01/31/2026 2,000,000 504,980 4.63%, 11/15/2026 500,000 504,980		4,000,000	3,861,774
U.S. GOVERNMENT ISSUES - 6.9% Par Value United States Treasury Note/Bond 2,000,000 2,001,688 4.25%, 01/31/2026 2,000,000 504,980 4.63%, 11/15/2026 500,000 504,980	2.00%, 12/15/2033 (Callable 12/15/2025) ^(a)	2,500,000	
United States Treasury Note/Bond 4.25%, 01/31/2026 2,000,000 2,001,688 4.63%, 11/15/2026 500,000 504,980	TOTAL U.S. GOVERNMENT SPONSORED ENTITIES (Cost \$32,829,819)	_	32,262,107
United States Treasury Note/Bond 4.25%, 01/31/2026 2,000,000 2,001,688 4.63%, 11/15/2026 500,000 504,980	U.S. GOVERNMENT ISSUES - 6.9%	Par	Value
4.25%, 01/31/2026 2,000,000 2,001,688 4.63%, 11/15/2026 500,000 504,980		2 112	, 11111
	•	2,000,000	2,001,688
4.13%, 09/30/2027 400,000 403,961	4.63%, 11/15/2026	500,000	504,980
	4.13%, 09/30/2027	400,000	403,961

4.00%, 10/31/2029	2,000,000	2,023,438
4.13%, 11/15/2032	8,500,000	8,601,934
4.50%, 11/15/2033	3,000,000	3,102,715
4.00%, 02/15/2034	3,000,000	2,993,027
TOTAL U.S. GOVERNMENT ISSUES (Cost \$19,710,834)	-	19,631,743

U.S. TREASURY SECURITIES - 4.6%	Par	Value
United States Treasury Note/Bond		
4.13%, 06/15/2026	1,000,000	1,002,379
4.50%, 05/15/2027	2,300,000	2,330,592
4.00%, 07/31/2030	2,000,000	2,023,359
5.38%, 02/15/2031	2,500,000	2,692,676
4.25%, 11/15/2034	5,000,000	5,058,008
TOTAL U.S. TREASURY SECURITIES (Cost \$12,822,761)	<u> </u>	13,107,014

SHORT-TERM INVESTMENTS

SHORT-TERM INVESTMENTS - 2.0%		Value
Invesco Short-Term Investments Trust - Government & Agency Portfolio - Institutional Shares - Institutional Class,		
4.06%(b)	5,530,849	5,530,849
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,530,849)		5,530,849
TOTAL INVESTMENTS - 99.1% (Cost \$277,884,881)		280,725,727
Other Assets in Excess of Liabilities - 0.9%		2,428,299
TOTAL NET ASSETS - 100.0%	\$	283,154,026

Par amount is in USD unless otherwise indicated. Percentages are stated as a percent of net assets.

- (a) Step coupon bond. The rate disclosed is as of September 30, 2025.
- (b) The rate shown represents the 7-day annualized yield as of September 30, 2025.

Investments are classified by industry pursuant to the Global Industry Classification Standard ("GICS®"), which was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

Fair Value Measurement Summary at September 30, 2025 (Unaudited)

Equity securities listed or traded on a U.S. securities exchange for which market quotations are readily available are valued at the last quoted sale price on the exchange on which the security is primarily traded. Nasdaq Global Market securities are valued at the Nasdaq Official Closing Price ("NOCP"). Unlisted U.S. equity securities and listed U.S. equity securities not traded on a particular valuation date are valued at the mean of the most recent quoted bid and ask price on the relevant exchanges or markets. Equity securities listed on a foreign exchange for which market quotations are readily available are valued at the last quoted sales price on the exchange on which the security is primarily traded. Debt securities are normally valued at the mean of the closing bid and ask price and/or by using a combination of broker quotations or evaluated prices provided by an independent pricing service. Futures contracts and options on futures contracts are valued at the settlement prices established each day on the principal exchange on which they are traded. Forward contracts are valued based on the forward rate using information provided by an independent pricing service. Other assets and securities for which no market or broker quotations or evaluated prices are readily available are valued by the Adviser in good faith at fair value. Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Rule") establishes requirements for determining fair value in good faith for purposes of the 1940 Act, including related oversight and reporting requirements. The Valuation Rule also defines when market quotations are "readily available" for purposes of the 1940 Act, the threshold for determining whether a security must be fair valued. In many cases, fixed-income and foreign securities are not considered to have a "readily available market quotation" under the Valuation Rule. Accordingly, such securities typically are fair valued. The Valuation Rule permits the Fund's board to designate the Fund's investment adviser as "valuation designee" to perform the Fund's fair value determinations subject to board oversight and certain reporting and other requirements intended to ensure that the registered investment company's board receives the information it needs to oversee the investment adviser's fair value determinations. The Board has designated the Adviser as valuation designee under the Valuation Rule to perform fair value functions in accordance with the requirements of the Valuation Rule. The Adviser may value securities at fair value in good faith pursuant to the Adviser's and the Fund's procedures. The Adviser may use prices provided by independent pricing services to assist in the fair valuation of the Fund's portfolio securities.

The Trust has adopted accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy is organized into three levels based upon the assumptions (referred to as "inputs") used in pricing the asset or liability. These standards state that "observable inputs" reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and "unobservable inputs" reflect an entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. These inputs are summarized in the three broad levels listed below.

Level 1 - Quoted unadjusted prices for identical instruments in active markets to which the Trust has access at the date of measurement.

Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets. Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.

Level 3 - Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Trust's own assumptions that market participants would use to price the asset or liability based on the best available information.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. As of September 30, 2025, the Fund's assets carried at fair value were classified as follows:

	Level 1	Level 2	Level 3		<u>Total</u>
<u>Investments:</u>					
Corporate Bonds \$	_	\$ 210,194,014	\$	-	\$ 210,194,014
U.S. Government Sponsored Entities	_	32,262,107		-	32,262,107
U.S. Government Issues	_	19,631,743		-	19,631,743
U.S. Treasury Securities	_	13,107,014		_	13,107,014
Short-Term Investments	5,530,849	_		_	5,530,849
Total Investments*	5,530,849	\$ 275,194,878	\$	_	\$ 280,725,727

^{*}Additional information regarding the industry classifications of these investments is disclosed in the Schedule of Investments.

LKCM Fixed Income Fund Sector Classification September 30, 2025 (Unaudited)

Sector:	% of Net Assets
Industrials	12.5%
U.S. Government Sponsored Entities	11.4%
Information Technology	11.0%
Financials	10.1%
Health Care	9.7%
Energy	9.0%
Communication Services	8.5%
U.S. Government Issues	6.9%
Consumer Discretionary	5.1%
Real Estate	4.3%
Utilities	1.6%
Materials	0.9%
Consumer Staples	0.8%
Cash & Others	8.2%
	100%

Sector Classification as of March 31, 2024

(% of Net Assets)

Health Care	12.4%
Information Technology	12.1
Industrials	9.6
Energy	6.3
Financials	5.9
Consumer Discretionary	4.9
Communication Services	4.2
Materials	3.5
Real Estate	2.3
Consumer Staples	2.2
Other Assets in Excess of Liabilities	36.6
	100.0%

LKCM Fixed Income Fund

	Level 1	Level 2	Level 3		<u>Total</u>
Assets:					
Corporate Bonds	_	\$ 184,522,927		- \$	184,522,927
U.S. Government Sponsored Entities	_	66,397,713		_	66,397,713
U.S. Government Issues	_	29,971,815		-	29,971,815
Money Market Fund	2,728,114	_		_	2,728,114
Total Assets \$	2,728,114	\$ 280,892,455		- \$	283,620,569

Refer to the Schedule of Investments for industry classifications.