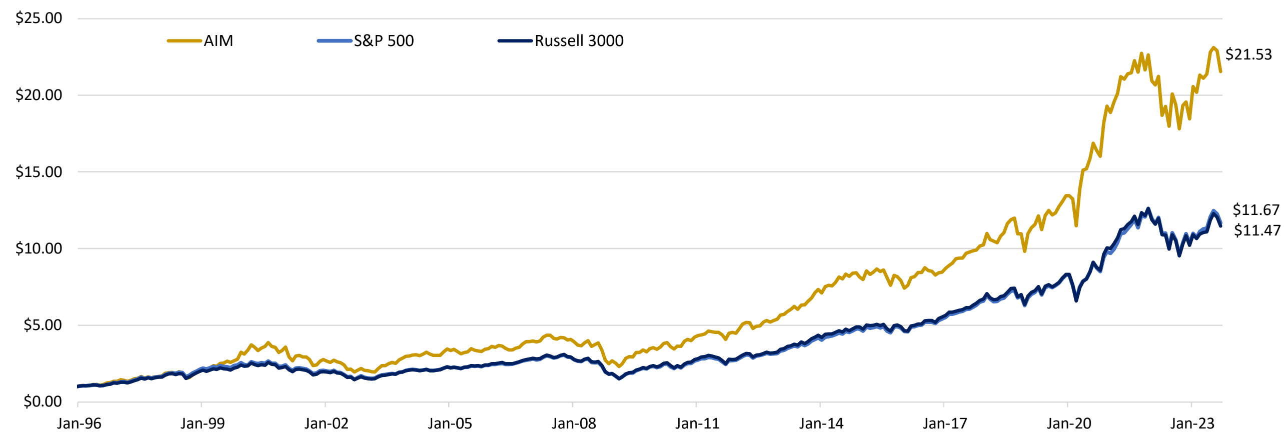
APPLIED INVESTMENT MANAGEMENT (AIM)
QUARTERLY PORTFOLIO REPORT
Period Ending 09/30/2023

CUMULATIVE PERFORMANCE (12/31/1995 - 9/30/2023)



**Cumulative value of $1 invested at inception. Index values are inclusive of dividends.*

PERFORMANCE - TRAILING PERIOD RETURNS VS PORTFOLIO BENCHMARKS (%)

Aggregate Portfolio Value $27,823,769

Account/Benchmark	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception (12/31/95)
AIM Portfolio	(5.96)	(5.59)	1.08	16.64	20.92	9.51	12.46	12.64	11.70
Russell 3000 Index	(4.76)	(3.25)	4.86	12.39	20.46	9.38	9.14	11.28	9.19
S&P 500 Index	(4.77)	(3.27)	5.18	13.07	21.62	10.15	9.92	11.91	9.26

**Returns greater than one year are annualized. Index values are inclusive of dividends.*

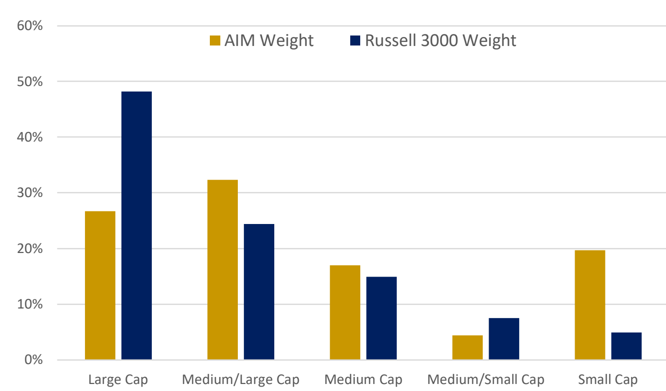
CHARACTERISTICS

Number of Portfolio Holdings	25
Market Cap ($b) - Average	337.1
Market Cap ($b) - Median	65.6
Market Cap ($b) - Largest Stock Held	2,347.8
Market Cap ($b) - Smallest Stock Held	0.6

FUNDAMENTALS

	AIM	Russell 3000
Dividend Yield (%)	0.9	1.6
Portfolio Price/Earnings*	87.0	24.6
Portfolio Price/Book*	3.3	3.5

SIZE COMPOSITION VS BENCHMARK (RUSSELL 3000)



**Price/Earnings: defined as the dollar-weighted harmonic mean across all stocks in the portfolio*
**Price/Book: defined as the dollar-weighted harmonic mean across all stock in the portfolio*

TOP AND BOTTOM PERFORMERS

Top 5 Performers: Prior 3 Months

Security Name*	Return %
IDT CORPORATION	18.85
ENTERPRISE PRODUCT PARTNERS L.P.	3.09
ICF INTERNATIONAL, INC.	3.07
ALPHABET INC.	2.78
THE TJX COMPANIES, INC.	2.31

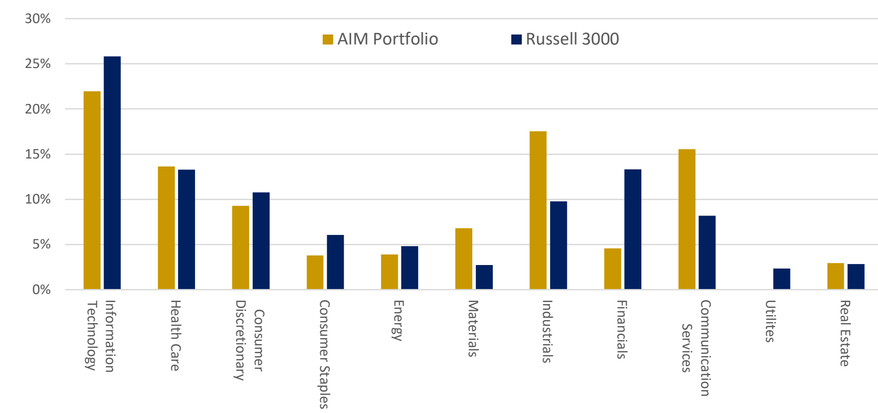
Bottom 5 Performers: Prior 3 Months

Security Name*	Return %
BIOLIFE SOLUTIONS, INC.	(50.90)
ENHABIT, INC.	(46.42)
PERIMETER SOLUTIONS, SA	(43.82)
WARNER BROS. DISCOVERY, INC.	(22.35)
LIVE NATION ENTERTAINMENT, INC.	(21.09)

**Security may not be in the portfolio for the entire 3 month period.*

TOP 10 CONSTITUENTS	
Security	% of Port
LIVE NATION ENTERTAINMENT INC	4.84
AMAZON.COM INC	4.83
PALO ALTO NETWORKS INC	4.78
WORKDAY INC	4.68
MICROSOFT CORP	4.59
MASTERCARD INC	4.54
UNITED RENTALS INC	4.54
TJX COS INC/THE	4.43
CROWN HOLDINGS INC	4.38
ICF INTERNATIONAL INC	4.38
Top Ten Holdings	45.99

SECTOR WEIGHTS VS BENCHMARK (RUSSELL 3000)



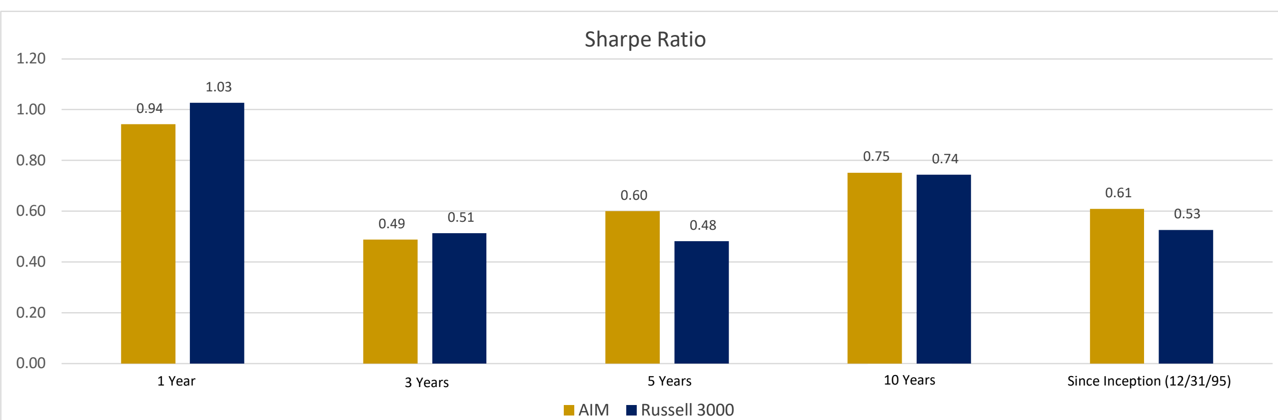
PERFORMANCE ATTRIBUTION VS BENCHMARK (RUSSELL 3000)

Prior 6 Months	Portfolio		Russell 3000		Performance Attribution				
Type/Sector	Weight	Returns	Weight	Returns	Allocation	Selection	Net	Negative	Positive
Total	100.00	1.08	100.00	4.87	(1.71)	(2.09)	(3.79)		
Equity	99.72	1.06	100.00	4.87	(1.71)	(2.09)	(3.80)		
US Equity	92.15	2.87	100.00	4.87	0.26	(2.09)	(1.83)		
Non-U.S. Equity	7.57	(19.17)	---	---	(1.97)	---	(1.97)		
Communication Services	15.05	0.92	7.89	14.81	0.68	(2.13)	(1.45)		
Consumer Discretionary	8.81	22.38	10.57	7.51	(0.08)	1.23	1.15		
Consumer Staples	3.88	(1.45)	6.32	(5.07)	0.23	0.16	0.39		
Energy	3.60	9.70	4.44	12.47	(0.07)	(0.09)	(0.16)		
Financials	4.28	9.26	13.21	4.49	0.03	0.20	0.23		
Health Care	13.74	(14.46)	13.64	(0.59)	(0.18)	(1.68)	(1.86)		
Industrials	16.40	15.02	9.82	2.81	(0.15)	1.88	1.73		
Information Technology	19.05	3.38	25.73	10.42	(0.56)	(1.67)	(2.23)		
Materials	3.59	30.21	2.80	(2.19)	(0.04)	0.45	0.41		
Real Estate	3.76	(18.38)	3.00	(6.90)	(0.07)	(0.43)	(0.49)		
Utilities	---	---	2.58	(11.88)	0.46	---	0.46		
Cash & Temporary	0.28	2.58			0.01	---	0.01		

RISK MEASURES AND RISK-ADJUSTED PERFORMANCE VS BENCHMARK (RUSSELL 3000)

	1 Year		3 Years		5 Years		10 Years		Inception (12/31/95)	
	AIM	Russell	AIM	Russell	AIM	Russell	AIM	Russell	AIM	Russell
Annualized Excess Return (%)	17.65	16.79	9.85	9.32	13.30	9.44	13.15	11.44	11.35	8.33
Beta	1.05	1.00	1.06	0.99	1.07	0.99	1.06	0.99	1.09	0.99
Annualized Standard Deviation (%)	18.73	16.36	20.19	18.17	22.19	19.61	17.51	15.40	18.67	15.86
Annualized Downside Deviation (%)	9.60	9.23	22.34	20.97	31.28	30.90	34.48	33.19	12.36	10.99
Annualized Tracking Error (%)	7.86	-	11.24	-	16.89	-	20.28	-	7.08	-
Annualized CAPM Alpha (%)	0.01	0.06	0.58	0.62	2.96	0.12	0.76	(0.00)	1.98	0.01
Annualized Treynor Ratio	16.84	16.83	9.32	9.38	12.43	9.51	12.39	11.55	10.42	8.43
Annualized Sharpe Ratio	0.94	1.03	0.49	0.51	0.60	0.48	0.75	0.74	0.61	0.53
Annualized Sortino Ratio	1.84	1.82	0.44	0.44	0.43	0.31	0.38	0.34	0.92	0.76
Annualized Information Ratio	0.10	-	0.04	-	0.21	-	0.08	-	0.40	-

**Alpha, Beta, and related performance measures are estimated from regressions of monthly excess returns against the Fama-French market factor.*



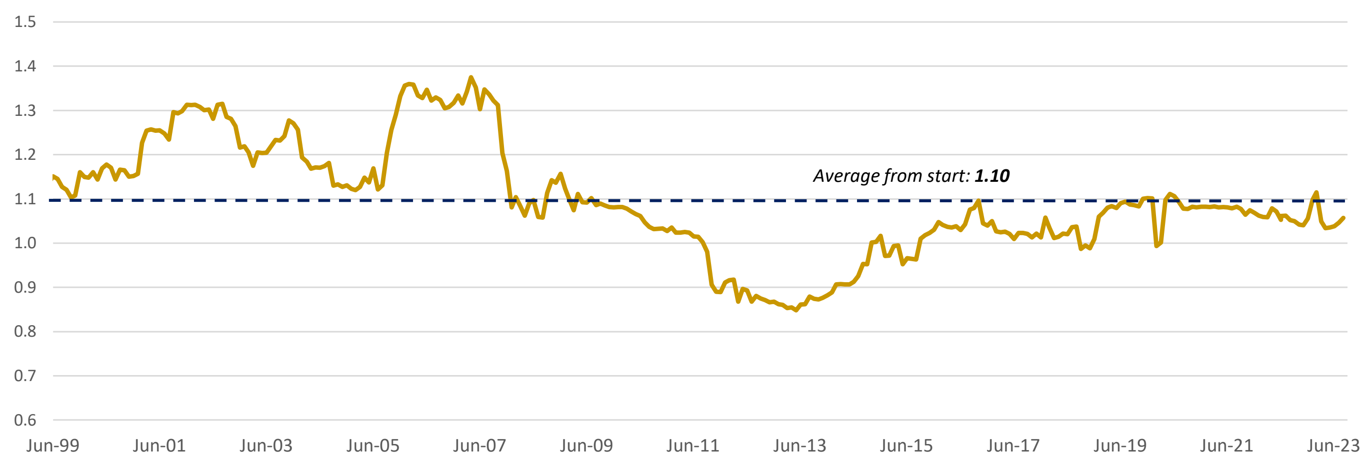
FACTOR REGRESSIONS FOR MONTHLY RETURNS				
Single-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha (%)	0.048	0.243	0.063	0.163
Beta (Market)	***1.057***	***1.070***	***1.062***	***1.089***
Six-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha (%)	0.294	0.401	0.127	***0.247***
Beta (Market)	***1.014***	***1.008***	***1.003***	***1.030***
Size (SMB)	-0.088	0.045	0.018	***0.072***
Value (HML)	0.058	-0.018	-0.095	-0.065
Profitability (RMW)	-0.211	-0.104	-0.035	0.016
Investment (CMA)	-0.189	-0.201	-0.126	***-0.147***
Momentum (Mom)	-0.092	-0.091	***-0.121***	***-0.067***

**Statistical significance at < 0.1 level in bold italics.*

**Factor sensitivities and alpha estimated from regressions of monthly excess returns against five Fama-French factors and Momentum.*

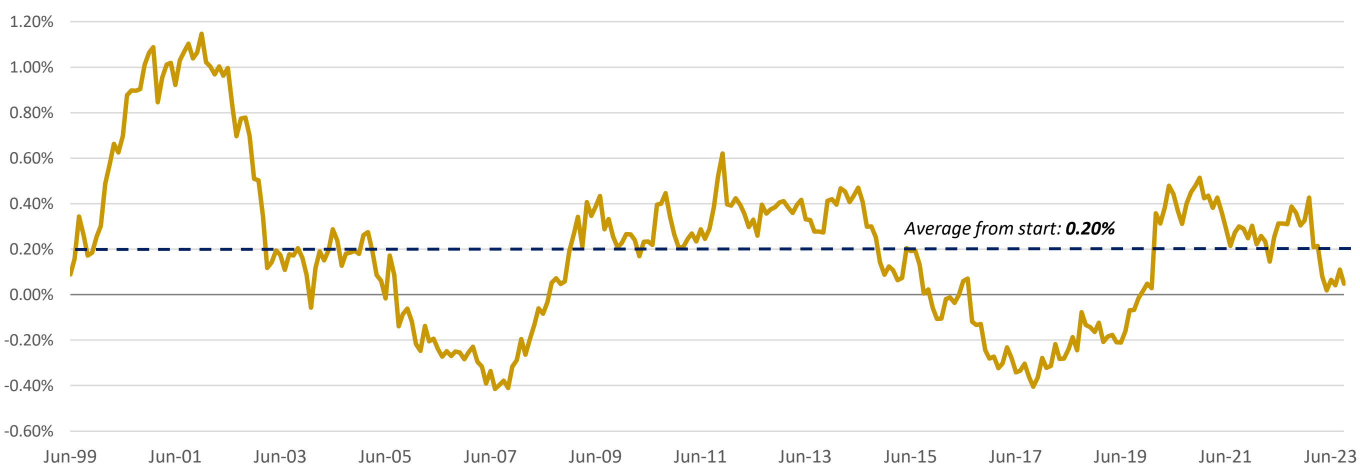
**Monthly factor data are obtained from Ken Fench's website (https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html).*

ROLLING BETA FROM 3-YEAR MONTHLY REGRESSION (6/30/1999 - 9/30/2023)



**Beta estimated vs. the Fama-French market portfolio using rolling windows of 36 months.*

ROLLING MONTHLY ALPHA FROM 3-YEAR MONTHLY REGRESSION (6/30/1999 - 9/30/2023)



**Alpha estimated vs. the Fama-French market portfolio using rolling windows of 36 months.*

Applied Investment Management (AIM)
Mendoza College of Business
University of Notre Dame
Quarterly Portfolio Report
September 30, 2023

Quantity	Security	Ticker	Cost Base (mil)	Market Price	Market Value (mil)	Unrealized Gain/(Loss)	% of Assets	GIC Sector	Shrs.Outst. (mil)	Market Cap (mil)	Div.Yld.	Beta	P/E TTM
COMMON STOCKS													
4,945	AMERICAN TOWER CORP	AMT	$1,060,992.43	$164.45	$813,205.25	($247,787.18)	2.92%	Real Estate	466.16	$76,659.3	3.94	0.99	79.18
10,516	AMAZON.COM INC	AMZN	$1,389,342.59	$127.12	$1,336,793.92	($52,548.67)	4.80%	Consumer Discretionary	10,317.75	$1,311,592.5		1.45	100.52
49,037	BIOLIFE SOLUTIONS INC	BLFS	$823,228.79	$13.81	$677,200.97	($146,027.82)	2.43%	Health Care	43.49	$600.6		2.30	NM
13,724	CROWN HOLDINGS INC	CCK	$1,120,062.30	$88.48	$1,214,299.52	$94,237.22	4.36%	Materials	119.71	$10,591.6	1.08	0.84	22.30
5,550	SALESFORCE INC	CRM	$1,019,237.43	$202.78	$1,125,429.00	$106,191.57	4.04%	Information Technology	973.00	$197,304.9		1.56	127.07
86,309	ENHABIT INC	EHAB	$1,065,924.78	$11.25	$970,976.25	($94,948.53)	3.49%	Health Care	50.10	$563.6		0.48	NM
39,181	ENTERPRISE PRODUCTS PARTN.	EPD	$563,034.89	$27.37	$1,072,383.97	$509,349.08	3.85%	Energy	2,171.75	$59,440.9	7.31	0.44	11.08
2,222	ALPHABET INC	GOOG	$215,847.97	$131.85	$292,970.70	$77,122.73	1.05%	Communication Services	-	$1,655,756.7			-
7,900	ALPHABET INC	GOOGL	$486,898.25	$130.86	$1,033,794.00	$546,895.75	3.72%	Communication Services	12,609.00	$1,655,756.7		1.21	27.71
10,044	ICF INTERNATIONAL INC	ICFI	$1,088,635.01	$120.81	$1,213,415.64	$124,780.63	4.36%	Industrials	18.81	$2,273.0	0.46	0.74	35.44
33,402	IDT CORP	IDT	$1,078,109.68	$22.05	$736,514.10	($341,595.58)	2.65%	Communication Services	25.50	$562.2		1.01	11.38
16,144	LIVE NATION ENTERTAINMENT INC	LYV	$1,078,033.36	$83.04	$1,340,597.76	$262,564.40	4.82%	Communication Services	228.09	$18,940.5		1.33	74.22
3,178	MASTERCARD INC	MA	$920,008.22	$395.91	$1,258,201.98	$338,193.76	4.52%	Financials	942.21	$373,031.3	0.58	0.99	37.11
15,108	MONDALEZ INTERNATIONAL INC	MDLZ	$1,094,940.21	$69.40	$1,048,495.20	($46,445.01)	3.77%	Consumer Staples	1,360.42	$94,413.0	2.45	0.53	23.09
4,026	MICROSOFT CORP	MSFT	$252,609.60	$315.75	$1,271,209.50	$1,018,599.90	4.57%	Information Technology	7,429.76	$2,345,947.9	0.95	1.18	32.62
5,652	PALO ALTO NETWORKS INC	PANW	$1,042,804.74	$234.44	$1,325,054.88	$282,250.14	4.76%	Information Technology	308.59	$72,346.9		1.12	183.16
146,410	PERIMETER SOLUTIONS SA	PRM	$1,066,391.88	$4.54	$664,701.40	($401,690.48)	2.39%	Materials	154.52	$701.5		1.08	7.34
3,592	STRYKER CORP	SYK	$1,082,699.20	$273.27	$981,585.84	($101,113.36)	3.53%	Health Care	379.78	$103,782.0	1.10	1.09	38.59
13,815	TJX COS INC/THE	TJX	$1,076,593.28	$88.88	$1,227,877.20	$151,283.92	4.41%	Consumer Discretionary	1,144.08	$101,685.9	1.50	0.86	26.04
11,998	TAIWAN SEMICONDUCTOR	TSM	$968,270.99	$86.90	$1,042,626.20	$74,355.21	3.75%	Information Technology	-	$13,562,473.1			-
2,828	UNITED RENTALS INC	URI	$1,075,035.07	$444.57	$1,257,243.96	$182,208.89	4.52%	Industrials	68.28	$30,356.4	1.33	1.45	13.53
62,315	VERRA MOBILITY INC	VRRM	$975,597.41	$18.70	$1,165,290.50	$189,693.09	4.19%	Industrials	169.67	$3,172.8		0.69	43.25
5,064	VERISK ANALYTICS INC	VRSK	$1,154,071.93	$236.24	$1,196,319.36	$42,247.43	4.30%	Industrials	145.03	$34,261.2	0.58	0.97	46.53
81,205	WARNER BROS DISCOVERY INC	WBD	$1,059,838.94	$10.86	$881,886.30	($177,952.64)	3.17%	Communication Services	2,437.38	$26,470.0		1.24	NM
6,031	WORKDAY INC	WDAY	$972,767.73	$214.85	$1,295,760.35	$322,992.62	4.66%	Information Technology	262.00	$56,290.7		1.39	NM
6,520	ZOETIS INC	ZTS	$1,170,024.49	$173.98	$1,134,349.60	($35,674.89)	4.08%	Health Care	460.32	$80,085.9	0.86	1.08	36.66
	TOTAL		$24,901,001.17		$27,578,183.35	$2,677,182.18	99.12%						
CASH AND EQUIVALENTS													
	Dreyfus Cash Mgmt Fund				$118,180.22		0.42%						
	Cash Receivable				$127,405.69		0.46%						
	Total Cash and Equivalents				$245,585.91		0.88%						
TOTAL PORTFOLIO													
	Cash and Common Stocks				$27,823,769.26		100.00%						