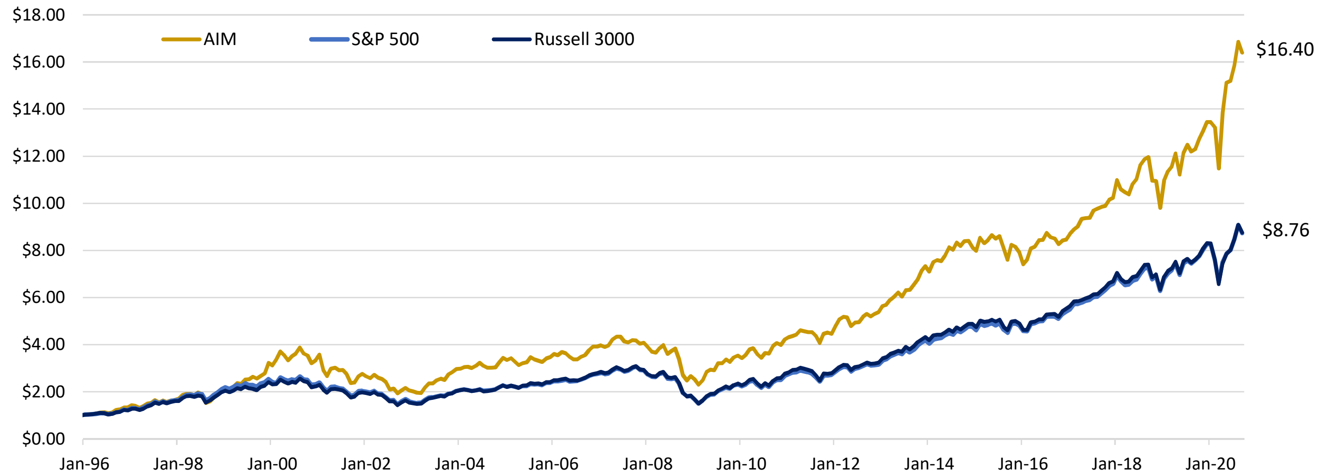
APPLIED INVESTMENT MANAGEMENT (AIM)
QUARTERLY PORTFOLIO REPORT
Period Ending 09/30/2020

CUMULATIVE PERFORMANCE (12/31/1995 - 9/30/2020)



**Cumulative value of $1 invested at inception.*

PERFORMANCE - TRAILING PERIOD RETURNS VS PORTFOLIO BENCHMARKS (%)

Account/Benchmark	Market Value	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception (12/31/1995)
AIM Portfolio	21,184,079	(2.75)	7.83	42.83	21.91	33.16	18.52	16.62	15.31	11.96
Russell 3000 Index		(3.64)	9.21	33.26	5.41	15.00	11.65	13.69	13.48	9.17
S&P 500 Index		(3.80)	8.93	31.31	5.57	15.15	12.28	14.15	13.74	9.15

**Returns greater than one year are annualized.*

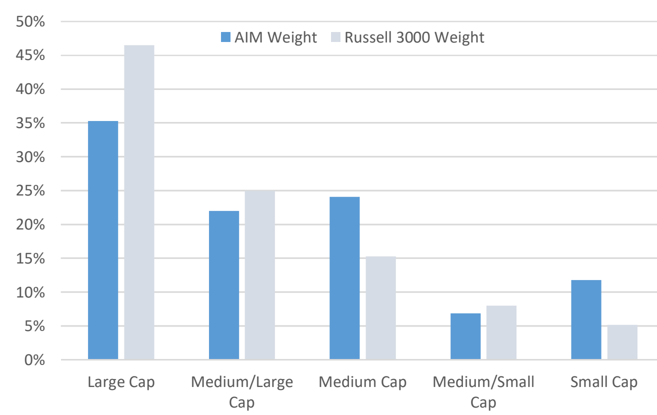
CHARACTERISTICS

Number of Portfolio Holdings	25
	(in billions $)
Market Cap - Largest Stock Held	1,595.0
Market Cap - Smallest Stock Held	1.9
Market Cap - Average	230.3
Market Cap - Median	77.3

FUNDAMENTALS

	AIM	Russell 3000
Dividend Yield (%)	0.82	1.58
Portfolio Price/Earnings	28.9	33.9
Portfolio Price/Book	3.5	3.6

SIZE COMPOSITION VS BENCHMARK (RUSSELL 3000)



**Price/Earnings: sum of the holdings' price divided by the sum of the holdings' earnings-per-share.*
**Price/Book: sum of the holdings' price divided by the sum of the holdings' book value-per-share.*

TOP AND BOTTOM PERFORMERS

Top 5 Performers: for 3 Months Ending

Security Name*	Return %
ZILLOW GROUP INC	76.65
TRADE DESK INC/THE	27.62
CROWN HOLDINGS INC	18.01
COSTCO WHOLESALE CORP	17.33
UNION PACIFIC CORP	17.02

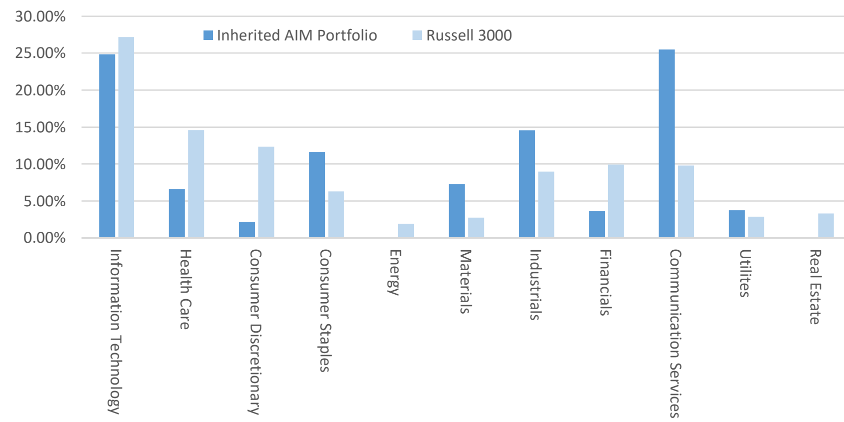
Bottom 5 Performers: for 3 Months Ending

Security Name*	Return %
ALTERYX INC	(30.88)
NORDSTROM INC	(23.05)
W R GRACE & CO	(20.12)
AERCAP HOLDINGS NV	(18.21)
DISH NETWORK CORP CL A	(15.88)

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

TOP 10 CONSTITUENTS		
Security	Value $	% of Port
ZILLOW GROUP INC	1,918,091	9.1%
TRADE DESK INC/THE	1,478,004	7.0%
FACEBOOK INC	998,101	4.7%
MASTERCARD INC	912,383	4.3%
UNION PACIFIC CORP	893,396	4.2%
DISH NETWORK CORP	869,158	4.1%
ESTEE LAUDER COS INC/TH	868,853	4.1%
CROWN HOLDINGS INC	850,379	4.0%
INTUIT INC	821,723	3.9%
CONSTELLATION BRANDS I	817,736	3.9%
Top Ten Holdings		49.2%

SECTOR WEIGHTS VS BENCHMARK (RUSSELL 3000)

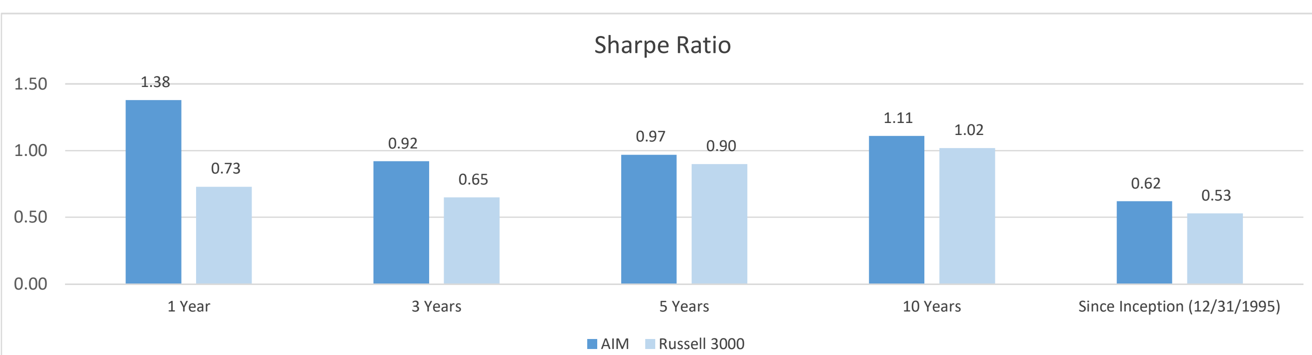


PERFORMANCE ATTRIBUTION VS BENCHMARK (RUSSELL 3000)

For 6 Months Ending	Portfolio		Russell 3000		Performance Attribution				
Type/Sector	Weight	Returns	Weight	Returns	Allocation	Selection	Net	Negative	Positive
Total	100.00	42.83	100.00	33.23	0.23	8.96	9.19		
U.S. Equity	95.88	43.64	100.00	33.23	1.13	8.96	10.09		
Communication Services	21.71	78.99	9.93	32.21	(0.29)	8.69	8.40		
Consumer Discretionary	4.23	-27.73	11.21	63.69	(1.58)	(4.01)	(5.59)		
Consumer Staples	11.19	34.33	6.50	20.01	(0.60)	1.70	1.10		
Energy	0.16	---	2.53	7.41	0.86	(0.21)	0.65		
Financials	4.08	28.79	10.68	16.53	1.19	0.64	1.83		
Health Care	8.18	14.56	15.10	23.99	0.81	(1.02)	(0.21)		
Industrials	10.68	31.45	8.78	32.11	0.10	(0.30)	(0.20)		
Information Technology	24.27	69.44	25.89	47.22	(0.14)	4.28	4.14		
Materials	7.47	31.16	2.68	41.35	0.34	(1.14)	(0.80)		
Real Estate	---	---	3.60	15.08	0.72	-	0.72		
Utilities	3.92	16.44	3.10	7.62	(0.29)	0.34	0.05		
Other	---	---	---	---	-	-	-		
Non-U.S. Equity	3.85	59.41	---	---	(0.79)	-	(0.79)		
Cash & Temporary	0.27	0.05	---	---	(0.11)	-	(0.11)		

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

	1 Year		3 Years		5 Years		10 Years		Inception (12/31/1995)	
	AIM	Russell	AIM	Russell	AIM	Russell	AIM	Russell	AIM	Russell
Annualized Excess Return (%)	36.52	17.38	18.25	11.81	17.13	13.83	16.86	13.94	11.54	8.21
Beta	1.02	1.00	1.09	1.00	1.06	1.00	1.02	1.00	1.10	1.00
Standard Deviation (%)	26.50	23.91	21.00	18.24	17.58	15.38	15.14	13.73	18.48	15.56
Downside Deviation (%)	20.39	19.38	15.25	14.81	13.03	13.85	10.62	10.95	13.72	11.85
Tracking Error (%)	10.18	-	7.21	-	6.44	-	5.76	-	7.10	-
Annualized CAPM Alpha (%)	16.08	-	5.66	-	2.06	-	1.57	-	2.30	-
Treynor Ratio (%)	35.81	17.38	17.66	11.81	16.16	13.83	16.53	13.94	10.49	8.21
Sharpe Ratio	1.38	0.73	0.92	0.65	0.97	0.90	1.11	1.02	0.62	0.53
Sortino Ratio	1.79	0.90	1.26	0.80	1.32	1.00	1.59	1.27	0.84	0.69
Information Ratio	1.51	-	0.91	-	0.45	-	0.32	-	0.43	-



FACTOR REGRESSIONS FOR MONTHLY RETURNS

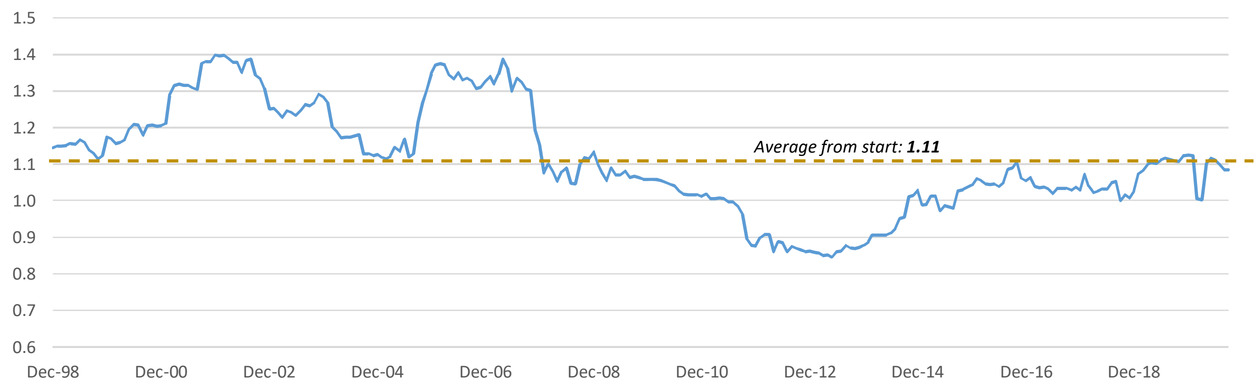
Factor	3 years	5 years	10 years	Inception (12/31/1995)
Alpha	0.30	(0.02)	0.04	***0.22***
Beta (Market)	***1.03***	***1.03***	***1.02***	***1.06***
Size (SMB)	0.24	0.15	0.04	***0.12***
Value (HML)	(0.16)	***(0.21)***	(0.10)	***(0.10)***
Profitability (RMW)	0.12	0.25	0.16	0.01
Investment (CMA)	(0.17)	(0.15)	***(0.30)***	***(0.16)***

**p-values < 0.1 in bold italics.*

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

**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 (12/31/1998 - 9/30/2020)



**Beta estimated vs. the Russell 3000 using rolling windows of 36 months.*

ROLLING MONTHLY ALPHA FROM 3-YEAR MONTHLY REGRESSION (12/31/1998 - 9/30/2020)

**Alpha estimated vs. the Russell 3000 using rolling windows of 36 months.*

Applied Investment Management (AIM)
Mendoza College of Business
University of Notre Dame
Quarterly Portfolio Report
September 30, 2020

Quantity	Security	Ticker	Cost Base	Market Price	Market Value	Unrealized Gain/(Loss)	% of Assets	GIC Sector	Shrs.Outst. (mil)	Market Cap (mil)	Div.Yld.	Beta	P/E
COMMON STOCKS													
29,006	AERCAP HOLDINGS NV	AER	$647,514.81	$25.19	$730,661.14	$83,146.33	3.45%	Industrials	127.585	$3,266.5		1.20	2.96
5,316	ALTERYX INC	AYX	$598,835.50	$113.55	$603,631.80	$4,796.30	2.85%	Information Technology	66.176	$7,489.9		1.02	NM
11,064	CROWN HOLDINGS INC	CCK	$573,313.70	$76.86	$850,379.04	$277,065.34	4.01%	Materials	132.609	$10,351.1		1.31	21.23
2,167	COSTCO WHOLESALE CORP	COST	$652,084.75	$355.00	$769,285.00	$117,200.25	3.63%	Consumer Staples	441.255	$156,760.9	0.79	0.69	42.26
10,849	CVS HEALTH CORP	CVS	$569,278.49	$58.40	$633,581.60	$64,303.11	2.99%	Health Care	1,308.703	$76,334.1	3.42	0.67	9.23
6,505	WALT DISNEY CO/THE	DIS	$648,533.94	$124.08	$807,140.40	$158,606.46	3.81%	Communication Services	1,807.063	$224,121.6		1.08	(142.62)
29,940	DISH NETWORK CORP	DISH	$648,830.21	$29.03	$869,158.20	$220,327.99	4.10%	Communication Services	525.305	$15,216.3		1.71	11.52
3,981	ESTEE LAUDER COS INC/THE	EL	$646,138.17	$218.25	$868,853.25	$222,715.08	4.10%	Consumer Staples	361.207	$78,569.8	0.88	0.80	114.87
3,881	FACEBOOK INC	FB	$449,672.90	$261.90	$998,100.90	$548,428.00	4.71%	Communication Services	2,848.816	$746,180.1		1.23	31.75
357	ALPHABET INC-CL C	GOOG	$127,602.62	$1,469.60	$524,647.20	$397,044.58	2.48%	Communication Services	340.980	$1,001,792.5		1.06	29.86
179	ALPHABET INC-CL A	GOOG.L	$71,581.64	$1,465.60	$262,342.40	$190,760.76	1.24%	Communication Services	299.895	$1,001,792.5		1.06	27.48
17,023	W R GRACE & CO	GRA	$648,570.38	$40.29	$685,856.67	$37,286.29	3.24%	Materials	66.189	$2,666.1	2.98	1.44	44.77
7,565	INTERCONTINENTAL EXCHANGE INC	ICE	$458,407.98	$100.05	$756,878.25	298.470.27	3.57%	Financials	561.248	$54,749.6	1.20	0.58	25.72
2,519	INTUIT INC	INTU	$630,205.71	$326.21	$821,722.99	$191,517.28	3.88%	Information Technology	261.807	$85,031.5	0.72	0.98	44.67
38,266	NORDSTROM INC	JWN	$637,095.19	$11.92	$456,130.72	-$180,964.47	2.15%	Consumer Discretionary	157.150	$1,863.6		1.43	(4.12)
1,738	LOCKHEED MARTIN CORP	LMT	$653,670.34	$383.28	$666,140.64	$12,470.30	3.14%	Industrials	279.542	$107,485.1	2.71	0.92	16.71
2,698	MASTERCARD INC	MA	$769,255.34	$338.17	$912,382.66	$143,127.32	4.31%	Information Technology	1,001.061	$339,434.8	0.47	1.11	46.58
3,863	MICROSOFT CORP	MSFT	$117,203.42	$210.33	$812,504.79	$695,301.37	3.84%	Information Technology	7,567.653	$1,595,024.9	1.07	0.88	36.14
2,846	NEXTERA ENERGY INC	NEE	$515,222.77	$277.56	$789,935.76	$247,712.99	0.04	Utilities	489.65	$135,851.7	2.02	0.22	38.13
6,272	QUALYS INC	QLYS	$551,883.32	$98.01	$614,718.72	$62,835.40	0.03	Information Technology	39.25	$3,818.4		0.83	45.17
4,315	CONSTELLATION BRANDS INC	STZ	$784,686.77	$189.51	$817,735.65	$33,048.88	0.04	Consumer Staples	191.31	$32,131.0	1.58	1.01	NM
3,677	STRYKER CORP	SYK	$581,925.29	$208.37	$766,176.49	$184,251.20	3.62%	Health Care	375.606	$78,217.5	1.10	0.84	48.80
2,849	TRADE DESK INC/THE	TTD	$624,826.73	$518.78	$1,478,004.22	$853,177.49	6.98%	Information Technology	46.747	$24,331.3		2.43	196.51
4,538	UNION PACIFIC CORP	UNP	$653,805.39	$196.87	$893,396.06	$239,590.67	4.22%	Industrials	678.839	$133,589.7	1.97	1.04	24.37
6,924	WASTE MANAGEMENT INC	WM	$570,391.60	$113.17	$783,935.76	$213,197.48	3.70%	Industrials	422.461	$47,760.6	1.93	0.72	29.78
18,890	ZILLOW GROUP INC	ZG	$750,154.62	$101.54	$1,918,090.60	$1,167,935.98	9.05%	Communication Services	226.986	$24,087.7		1.41	NM
	TOTAL				$21,091,390.91	$6,184,882.38	99.56%						
CASH AND EQUIVALENTS													
	Dreyfus Cash Mgmt Fund				$90,919.21		0.43%						
	Dividends Receivable				$2,114.28		0.01%						
	Interest Receivable				$0.83		0.00%						
	Total Cash and Equivalenta				$93,034.32		0.44%						
TOTAL PORTFOLIO													
	Cash and Common Stocks				$21,184,425.23		100.00%						