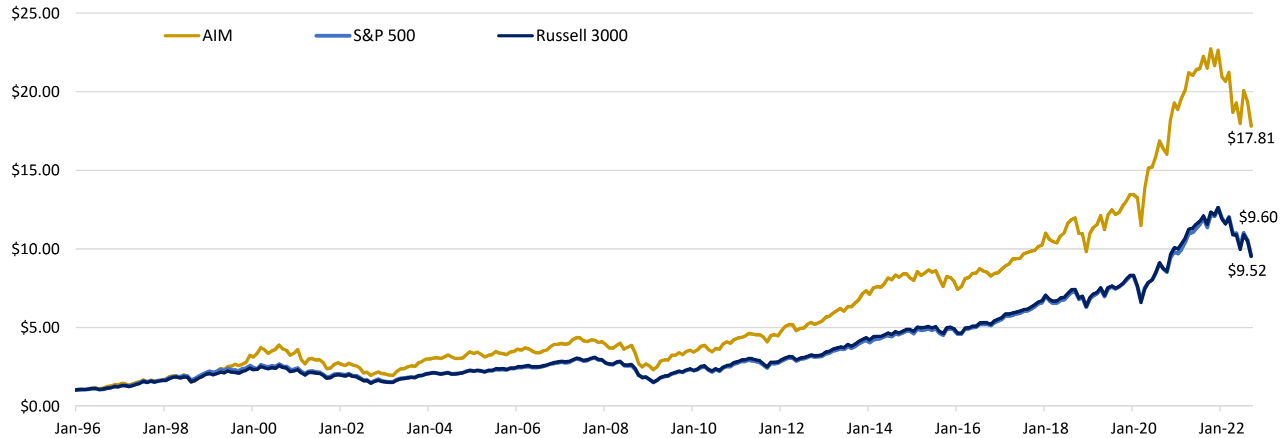
APPLIED INVESTMENT MANAGEMENT (AIM)
QUARTERLY PORTFOLIO REPORT
Period Ending 09/30/2022

CUMULATIVE PERFORMANCE (12/31/1995 - 9/30/2022)



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

PERFORMANCE - TRAILING PERIOD RETURNS VS PORTFOLIO BENCHMARKS (%)

Account/Benchmark	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception (12/31/95)
AIM Portfolio	(8.04)	(0.87)	(16.08)	(21.33)	(17.17)	13.09	12.58	12.86	11.37
Russell 3000 Index	(9.27)	(4.46)	(20.42)	(24.62)	(17.63)	7.70	8.62	11.39	8.79
S&P 500 Index	(9.21)	(4.88)	(20.20)	(23.87)	(15.47)	8.16	9.24	11.70	8.82

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

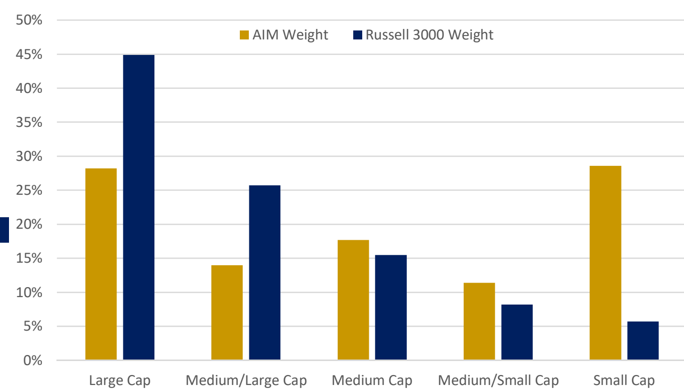
CHARACTERISTICS

Number of Portfolio Holdings	25
Market Cap ($b) - Average	220.2
Market Cap ($b) - Median	26.9
Market Cap ($b) - Largest Stock Held	1,741.9
Market Cap ($b) - Smallest Stock Held	1.0

FUNDAMENTALS

	AIM	Russell 3000
Dividend Yield (%)	0.9	1.8
Portfolio Price/Earnings*	24.9	19.5
Portfolio Price/Book*	3.0	3.1

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 %
BioLife Solutions Inc	65.82
SunOpta, Inc.	16.97
Medpace Holdings, Inc.	9.72
AMN Healthcare Services	9.35
Crowdstrike Holdings, Inc.	3.01

Bottom 5 Performers: Prior 3 Months

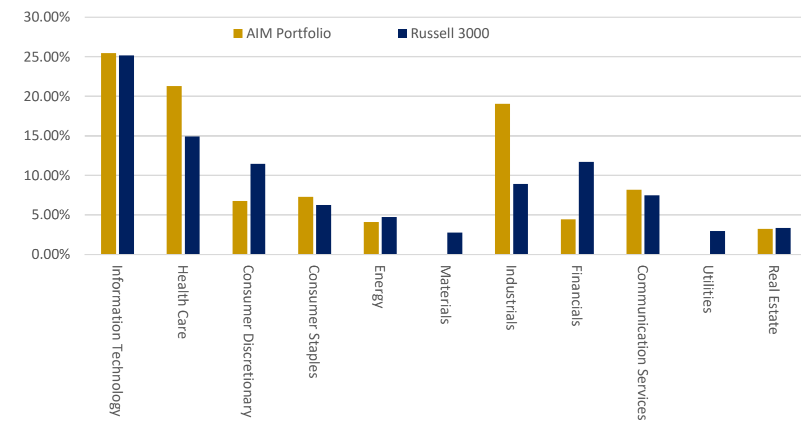
Security Name*	Return %
Match Group Inc	(39.39)
EXACT Sciences Corporation	(34.77)
Micron Technology	(32.02)
Meta Platforms Inc	(29.93)
Weyerhauser Co	(26.95)

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

TOP 10 CONSTITUENTS

Security	% of Port
SUNOPTA INC	7.25
GRIFFON CORP	7.25
BIOLIFE SOLUTIONS INC	6.11
AMN HEALTHCARE SERVICES INC	4.64
MEDPACE HOLDINGS INC	4.55
WILLIS TOWERS WATSON PLC	4.42
CIRRUS LOGIC INC	4.37
INGERSOLL RAND INC	4.24
ENTERPRISE PRODUCTS PARTNERS L	4.07
MASTERCARD INC	3.95
Top Ten Holdings	50.85

SECTOR WEIGHTS VS BENCHMARK (RUSSELL 3000)

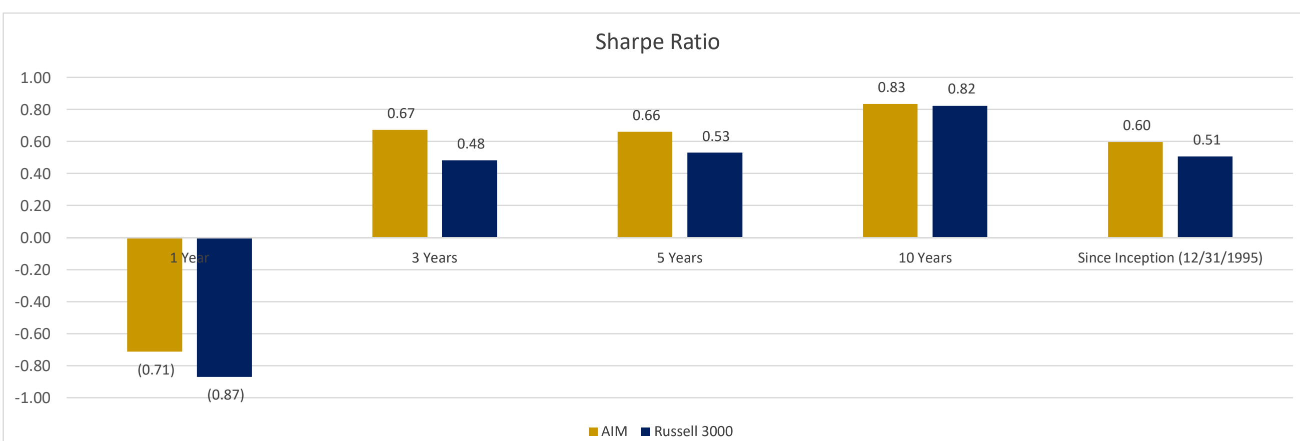


PERFORMANCE ATTRIBUTION VS BENCHMARK (RUSSELL 3000)

Prior 12 Months	Portfolio		Russell 3000		Performance Attribution				
Type/Sector	Weight	Returns	Weight	Returns	Allocation	Selection	Net	Negative	Positive
Total	100.00	-16.08	100.00	-20.41	3.04	1.30	4.34		
Equity	99.37	-16.24	100.00	-20.41	2.87	1.30	4.17		
US Equity	88.35	-19.51	100.00	-20.41	-0.36	1.30	0.94		
Non-U.S. Equity	11.03	15.83	0.00	-	3.23	0.00	3.23		
Communication Services	9.90	-41.9	7.97	-30.77	-0.18	-1.37	-1.55		
Consumer Discretionary	7.85	-24.2	11.22	-23.21	-0.08	-0.06	-0.14		
Consumer Staples	0.37	---	6.12	-11.19	-0.32	-0.30	-0.62		
Energy	4.20	-3.71	4.44	-2.78	0.05	-0.05	0.00		
Financials	0.29	---	11.65	-19.43	-0.13	0.00	-0.13		
Health Care	17.49	-21.05	14.12	-11.53	0.20	0.28	0.48		
Industrials	17.95	-1.05	8.95	-18.57	0.18	2.88	3.06		
Information Technology	26.36	-25.68	26.23	-25.91	0.09	0.03	0.12		
Materials	---	---	2.75	-23.94	0.10	0.00	0.10		
Real Estate	3.93	-28.43	3.63	-24.74	0.00	-0.12	-0.12		
Utilities	0.00		2.92	-10.7	-0.27	0.00	-0.27		
Cash & Temporary	0.63	0.65	0.00	-	0.16	0.00	0.16		

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 (%)	(16.51)	(18.19)	15.52	9.98	13.85	9.81	13.93	12.18	11.15	8.05
Beta	1.06	1.00	1.05	0.99	1.07	0.99	1.05	0.99	1.09	0.99
Annualized Standard Deviation (%)	23.15	20.92	23.07	20.70	20.95	18.50	16.69	14.79	18.69	15.86
Annualized Downside Deviation (%)	19.74	18.50	24.65	25.45	29.96	29.72	33.23	31.99	12.46	11.05
Annualized Tracking Error (%)	7.11	-	14.16	-	15.77	-	19.17	-	7.07	-
Annualized CAPM Alpha (%)	5.16	1.65	4.58	0.07	3.00	0.06	0.83	(0.00)	2.09	0.03
Annualized Treynor Ratio	(15.58)	(18.28)	14.79	10.06	12.97	9.92	13.26	12.33	10.22	8.15
Annualized Sharpe Ratio	(0.71)	(0.87)	0.67	0.48	0.66	0.53	0.83	0.82	0.60	0.51
Annualized Sortino Ratio	(0.84)	(0.98)	0.63	0.39	0.46	0.33	0.42	0.38	0.89	0.73
Annualized Information Ratio	0.15	-	0.39	-	0.26	-	0.08	-	0.41	-



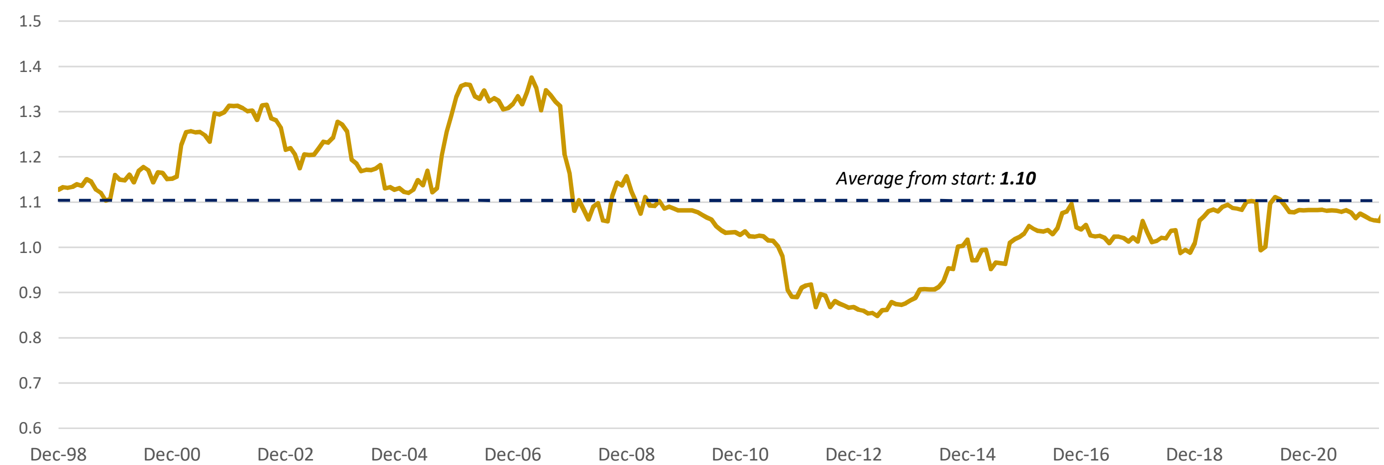
FACTOR REGRESSIONS FOR MONTHLY RETURNS

Single-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	0.39	0.27	0.07	0.17
Beta (Market)	***1.05***	***1.07***	***1.05***	***1.09***

Six-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	0.62	***0.45***	0.17	***0.26***
Beta (Market)	***0.97***	***1.00***	***0.98***	***1.03***
Size (SMB)	0.01	0.03	0.01	***0.07***
Value (HML)	0.01	*(0.03)*	(0.09)	(0.06)
Profitability (RMW)	(0.11)	(0.09)	(0.00)	0.02
Investment (CMA)	(0.27)	(0.20)	***(0.17)***	***(0.15)***
Momentum (Mom)	(0.14)	***(0.14)***	***(0.14)***	***(0.07)***

**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 (12/31/1998 - 9/30/2022)



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

ROLLING MONTHLY ALPHA FROM 3-YEAR MONTHLY REGRESSION (12/31/1998 - 9/30/2022)

**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, 2022

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 TTM
COMMON STOCKS													
3,409	MICROSOFT CORP	MSFT	$103,429.06	$232.90	$793,956.10	$690,527.04	3.45%	Information Technology	7,457.89	$1,736,943.0	1.17	1.14	24.13
39,181	ENTERPRISE PRODUCT PARTNERS	EPD	$563,034.89	$23.78	$931,724.18	$368,689.29	4.05%	Energy	2,179.25	$51,822.6	7.99	0.59	10.70
182,494	SUNOPTA INC	STKL	$1,044,220.33	$9.10	$1,660,695.40	$616,475.07	7.22%	Consumer Staples	107.73	$980.3		1.16	NM
56,205	GRIFFON CORP	GFF	$1,064,877.53	$29.52	$1,659,171.60	$594,294.07	7.21%	Industrials	55.20	$1,629.5	1.22	0.86	11.22
7,900	ALPHABET INC	GOOGL	$486,898.25	$95.65	$755,635.00	$268,736.75	3.28%	Communication Services	13,044.00	$1,250,740.1		1.20	17.79
61,514	BIOLIFE SOLUTIONS INC	BLFS	$1,032,691.56	$22.75	$1,399,443.50	$366,751.94	6.08%	Health Care	42.61	$969.3		1.71	NM
2,253	INTUIT INC	INTU	$695,725.71	$387.32	$872,631.96	$176,906.25	3.79%	Information Technology	281.87	$109,173.8	0.81	1.50	53.20
10,020	AMN HEALTHCARE SERVICES	AMN	$1,027,812.53	$105.96	$1,061,719.20	$33,906.67	4.61%	Health Care	43.27	$4,585.2		0.74	10.84
3,178	MASTERCARD INC	MA	$920,008.22	$284.34	$903,632.52	($16,375.70)	3.93%	Information Technology	966.38	$274,779.4	0.69	1.07	28.80
14,526	CIRRUS LOGIC INC	CRUS	$1,067,790.28	$68.80	$999,388.80	($68,401.48)	4.34%	Information Technology	55.94	$3,848.7		0.85	11.57
4,985	META PLATFORMS INC	META	$732,427.30	$135.68	$676,364.80	($56,062.50)	2.94%	Communication Services	2,687.55	$364,646.6		1.18	11.22
22,438	INGERSOLL RAND	IR	$1,053,293.57	$43.26	$970,667.88	($82,625.69)	4.22%	Industrials	403.18	$17,441.6	0.18	1.22	33.20
5,037	WILLIS TOWERS WATSON PLC	WTW	$1,143,716.33	$200.94	$1,012,134.78	($131,581.55)	4.40%	Financials	109.97	$22,096.5	1.63	0.94	13.92
5,563	ZOETIS INC	ZTS	$1,028,225.42	$148.29	$824,937.27	($203,288.15)	3.59%	Health Care	468.14	$69,420.3	0.88	0.86	33.64
6,627	MEDPACE HOLDINGS INC	MEDP	$1,316,750.65	$157.17	$1,041,565.59	($275,185.06)	4.53%	Health Care	31.00	$4,872.1		1.42	27.33
9,994	RAYTHEON TECHNOLOGIES	RTX	$1,043,856.31	$81.86	$818,108.84	($225,747.47)	3.56%	Industrials	1,471.76	$120,478.3	2.69	0.86	27.38
5,502	SALESFORCE INC	CRM	$1,039,060.95	$143.84	$791,407.68	($247,653.27)	3.44%	Information Technology	999.00	$143,696.2		1.28	266.94
5,064	VERISK ANALYTICS INC	VRSK	$1,154,071.93	$170.53	$863,563.92	($290,508.01)	3.75%	Industrials	156.96	$26,766.4	0.73	1.00	26.31
6,860	AMAZON.COM INC	AMZN	$1,052,274.75	$113.00	$775,180.00	($277,094.75)	3.37%	Consumer Discretionary	10,187.55	$1,151,193.7		1.33	100.28
13,437	SIGNET JEWELERS LTD	SIG	$1,059,078.81	$57.19	$768,462.03	($290,616.78)	3.34%	Consumer Discretionary	46.25	$2,644.8	1.40	1.60	7.19
4,430	CROWDSTRIKE HOLDINGS	CRWD	$1,024,589.89	$164.81	$730,108.30	($294,481.59)	3.17%	Information Technology	233.38	$38,463.4		1.40	NM
26,116	WEYERHAUSER CO	WY	$1,047,199.37	$28.56	$745,872.96	($301,326.41)	3.24%	Real Estate	740.32	$21,143.4	2.52	1.00	8.71
13,472	MICRON TECHNOLOGY INC	MU	$1,143,163.87	$50.10	$674,947.20	($468,216.67)	2.93%	Information Technology	1,103.15	$55,267.6	0.92	1.26	6.46
14,970	EXACT SCIENCES CORP	EXAS	$1,033,506.35	$32.49	$486,375.30	($547,131.05)	2.11%	Health Care	176.96	$5,749.4		1.08	NM
8,934	MATCH GROUP INC	MTCH	$1,068,848.44	$47.75	$426,598.50	($642,249.94)	1.85%	Communication Services	282.99	$13,512.6		1.51	128.27
	TOTAL		$23,946,552.30		$22,644,293.31	-$1,302,258.99	98.41%						
CASH AND EQUIVALENTS													
	Dreyfus Cash Mgmt Fund				$249,642.95		1.08%						
	Cash Receivable				$115,450.83		0.50%						
	Total Cash and Equivalents				$365,093.78		1.59%						
TOTAL PORTFOLIO													
	Cash and Common Stocks				$23,009,387.09		100.00%						