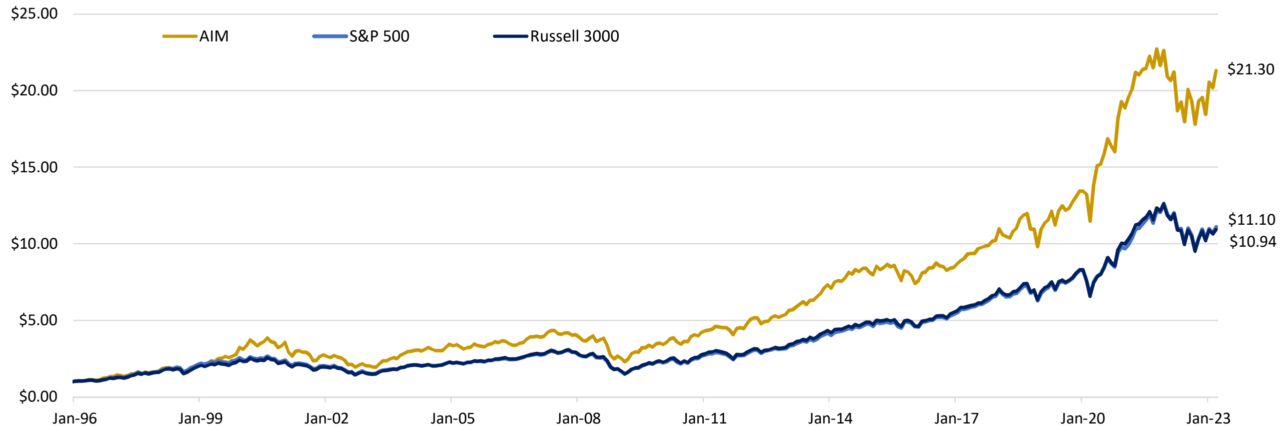
APPLIED INVESTMENT MANAGEMENT (AIM)
QUARTERLY PORTFOLIO REPORT
Period Ending 03/31/2023

CUMULATIVE PERFORMANCE (12/31/1995 - 3/31/2023)



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

PERFORMANCE - TRAILING PERIOD RETURNS VS PORTFOLIO BENCHMARKS (%)

Aggregate Portfolio Value $27,526,601

Account/Benchmark	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception (12/31/95)
AIM Portfolio	5.57	15.39	19.63	15.39	0.40	22.89	15.26	13.70	11.88
Russell 3000 Index	2.67	7.18	14.88	7.18	(8.58)	18.48	10.45	11.73	9.17
S&P 500 Index	3.67	7.50	15.63	7.50	(7.73)	18.60	11.19	12.24	9.23

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

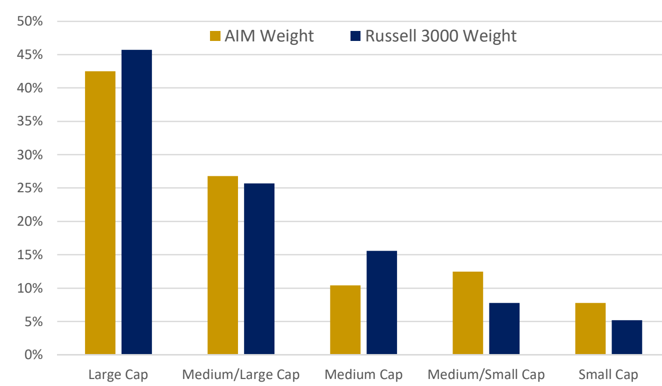
CHARACTERISTICS

Number of Portfolio Holdings	26
Market Cap ($b) - Average	325.2
Market Cap ($b) - Median	83.2
Market Cap ($b) - Largest Stock Held	2,156.2
Market Cap ($b) - Smallest Stock Held	0.9

FUNDAMENTALS

	AIM	Russell 3000
Dividend Yield (%)	1.1	1.6
Portfolio Price/Earnings*	33.5	23.9
Portfolio Price/Book*	4.9	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 %
META PLATFORMS INC	76.12
SALESFORCE INC	50.68
CIRRUS LOGIC INC	46.86
TAIWAN SEMICONDUCTOR	24.88
WORKDAY INC	23.43

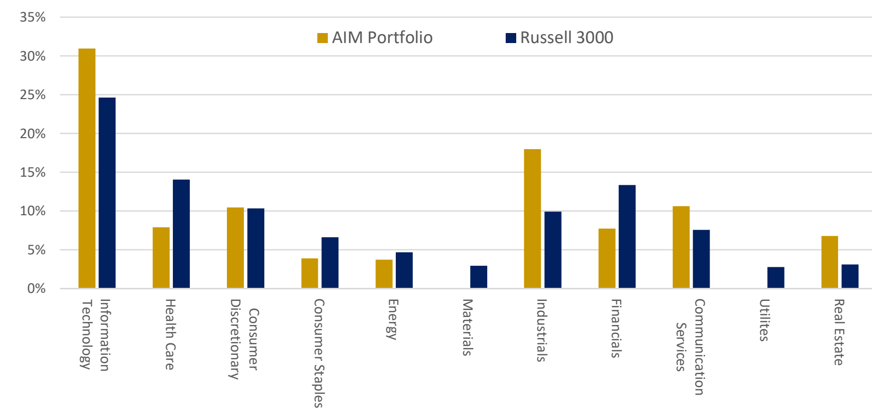
Bottom 5 Performers: Prior 3 Months

Security Name*	Return %
WILLIS TOWERS WATSON PLC	(4.99)
DOMINO'S PIZZA INC	(4.77)
DEERE & CO	(3.70)
AMERICAN TOWER CORP	(3.55)
RAYTHEON TECHNOLOGIES CORP	(2.96)

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

TOP 10 CONSTITUENTS	
Security	% of Port
META PLATFORMS INC	6.73
CIRRUS LOGIC INC	5.80
SALESFORCE INC	4.67
WORKDAY INC	4.55
MICROSOFT CORP	4.24
MASTERCARD INC	4.21
TAIWAN SEMICONDUCTOR	4.07
AMAZON.COM INC	3.96
ZOETIS INC	3.96
BIOLIFE SOLUTIONS INC	3.89
Top Ten Holdings	46.08

SECTOR WEIGHTS VS BENCHMARK (RUSSELL 3000)



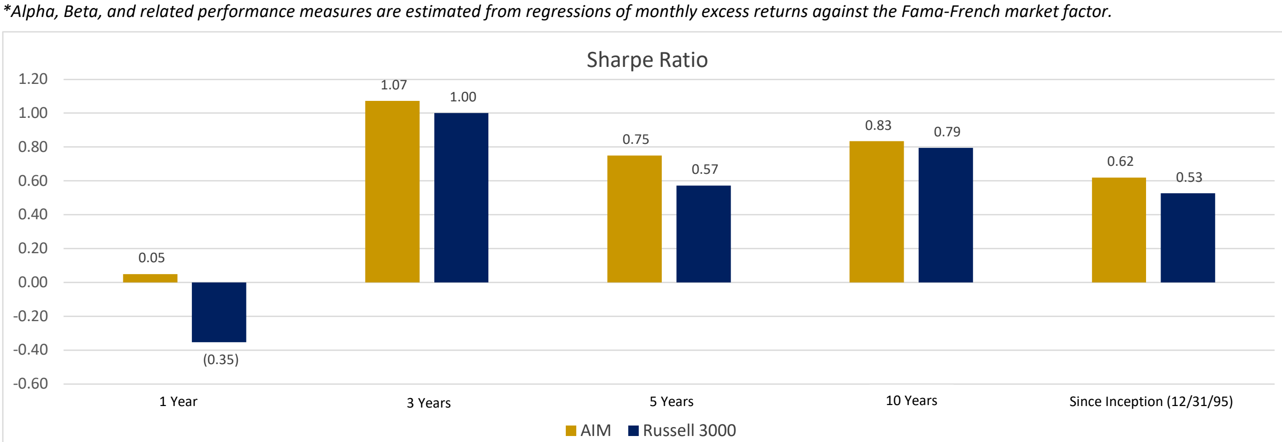
PERFORMANCE ATTRIBUTION VS BENCHMARK (RUSSELL 3000)

Prior 12 Months	Portfolio		Russell 3000		Performance Attribution				
Type/Sector	Weight	Returns	Weight	Returns	Allocation	Selection	Net	Negative	Positive
Total	100.00	0.40	100.00	(8.53)	5.19	3.74	8.93		
Equity	99.41	0.33	100.00	(8.53)	5.13	3.74	8.87		
US Equity	89.02	(3.17)	100.00	(8.53)	1.52	3.74	5.26		
Non-U.S. Equity	10.38	32.13	---	---	3.61	---	3.61		
Communication Services	9.01	(18.34)	7.52	(18.41)	(0.07)	0.10	0.03		
Consumer Discretionary	8.72	(25.58)	10.97	(18.03)	0.34	(0.92)	(0.58)		
Consumer Staples	1.62	---	6.21	1.06	(0.46)	0.09	(0.37)		
Energy	4.06	8.91	4.77	11.61	0.12	(0.18)	(0.06)		
Financials	0.50	---	11.94	(14.27)	0.17	0.49	0.66		
Health Care	15.03	(8.11)	14.48	(4.98)	0.67	0.55	1.22		
Industrials	17.52	14.75	9.22	(0.62)	0.70	2.53	3.23		
Information Technology	27.48	(3.98)	25.64	(6.86)	0.30	1.16	1.46		
Materials	---	---	2.86	(7.87)	(0.03)	---	(0.03)		
Real Estate	5.08	(20.10)	3.47	(20.08)	(0.13)	(0.09)	(0.22)		
Utilities	---	---	2.91	(5.76)	(0.08)	---	(0.08)		
Cash & Temporary	0.59	2.91	---	---	0.06	---	0.06		

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 (%)	1.33	(8.42)	24.95	19.64	16.42	11.03	14.47	12.15	11.61	8.38
Beta	1.08	0.99	1.11	0.99	1.07	0.99	1.06	0.99	1.09	0.99
Annualized Standard Deviation (%)	27.11	23.77	23.26	19.63	21.89	19.26	17.35	15.28	18.75	15.91
Annualized Downside Deviation (%)	18.43	18.15	21.43	20.46	30.51	30.32	33.90	32.81	12.41	11.03
Annualized Tracking Error (%)	8.96	-	14.05	-	16.90	-	20.31	-	7.12	-
Annualized CAPM Alpha (%)	11.88	0.32	2.59	0.45	4.18	0.16	1.26	(0.04)	2.16	0.02
Annualized Treynor Ratio	1.23	(8.51)	22.38	19.91	15.28	11.11	13.68	12.27	10.65	8.49
Annualized Sharpe Ratio	0.05	(0.35)	1.07	1.00	0.75	0.57	0.83	0.79	0.62	0.53
Annualized Sortino Ratio	0.07	(0.46)	1.16	0.96	0.54	0.36	0.43	0.37	0.94	0.76
Annualized Information Ratio	1.18	-	0.32	-	0.29	-	0.10	-	0.42	-

**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	0.21	0.34	0.10	***0.17***
Beta (Market)	***1.11***	***1.07***	***1.06***	***1.09***

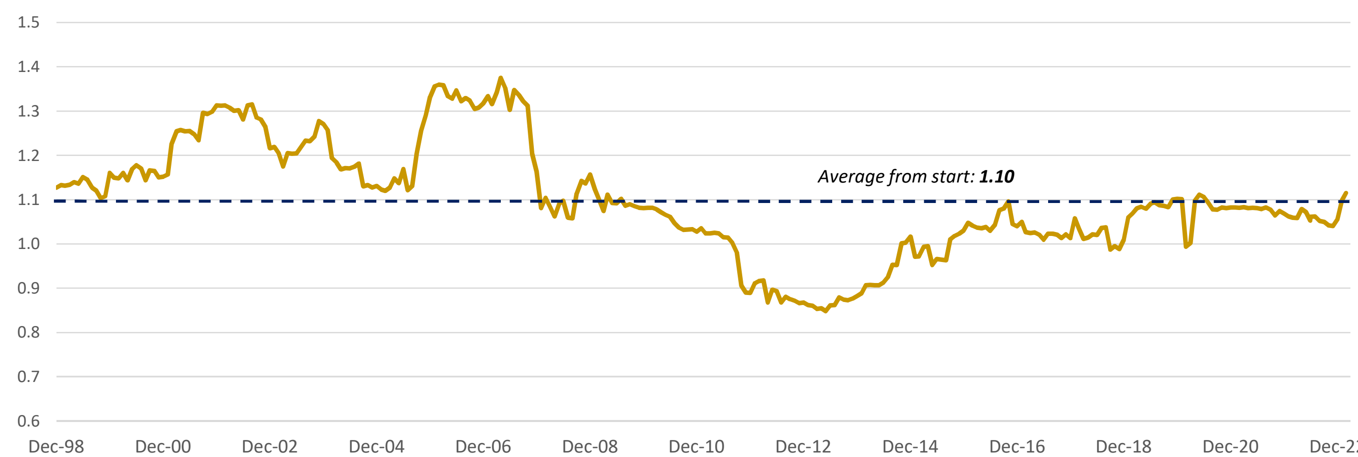
Six-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	0.52	**0.54**	0.18	**0.27**
Beta (Market)	***1.07***	***1.00***	***1.00***	***1.03***
Size (SMB)	(0.02)	0.03	0.02	***0.07***
Value (HML)	0.07	0.00	(0.09)	(0.06)
Profitability (RMW)	(0.17)	(0.11)	(0.03)	0.02
Investment (CMA)	(0.25)	**(0.22)**	(0.15)	***(0.15)***
Momentum (Mom)	(0.09)	***(0.11)***	***(0.13)***	***(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 - 3/31/2023)



**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 - 3/31/2023)

**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
March 31, 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													
4,495	AMERICAN TOWER CORP	AMT	$969,610.16	$204.34	$918,508.30	($51,101.86)	3.34%	Real Estate	465.65	$95,150.1	3.05	0.97	53.49
10,516	AMAZON.COM INC	AMZN	$1,389,342.59	$103.29	$1,086,197.64	($303,144.95)	3.95%	Consumer Discretionary	10,247.26	$1,058,439.5		1.45	NM
378	AUTOZONE INC	AZO	$965,633.96	$2,458.15	$929,180.70	($36,453.26)	3.38%	Consumer Discretionary	18.40	$45,224.3		0.80	20.11
49,037	BIOLIFE SOLUTIONS INC	BLFS	$823,228.79	$21.75	$1,066,554.75	$243,325.96	3.87%	Health Care	43.21	$939.9		2.31	NM
6,405	SALESFORCE INC	CRM	$1,176,255.09	$199.78	$1,279,590.90	$103,335.81	4.65%	Information Technology	981.00	$195,984.2		1.56	NM
14,526	CIRRUS LOGIC INC	CRUS	$1,067,790.28	$109.38	$1,588,853.88	$521,063.60	5.77%	Information Technology	55.26	$6,044.0		0.96	19.30
2,214	DEERE & CO	DE	$962,392.59	$412.88	$914,116.32	($48,276.27)	3.32%	Industrials	296.32	$122,345.5	1.21	1.00	15.32
2,540	DOMINO'S PIZZA INC	DPZ	$960,818.25	$329.87	$837,869.80	($122,948.45)	3.04%	Consumer Discretionary	35.42	$11,684.5	1.47	0.78	26.33
4,311	ESTEE LAUDER COS INC/THE	EL	$976,001.78	$246.46	$1,062,489.06	$86,487.28	3.86%	Consumer Staples	357.22	$88,040.5	1.07	1.07	59.68
39,181	ENTERPRISE PRODUCTS PARTN.	EPD	$563,034.89	$25.90	$1,014,787.90	$451,753.01	3.69%	Energy	2,170.81	$56,223.9	7.57	0.46	10.37
7,900	ALPHABET INC	GOOGL	$486,898.25	$103.73	$819,467.00	$332,568.75	2.98%	Communication Services	12,807.00	$1,330,081.5		1.22	22.76
2,222	ALPHABET INC	GOOG	$215,847.97	$104.00	$231,088.00	$15,240.03	0.84%	Communication Services	-	$1,330,081.5			-
2,253	INTUIT INC	INTU	$695,725.71	$445.83	$1,004,454.99	$308,729.28	3.65%	Information Technology	280.55	$125,076.0	0.70	1.54	65.15
3,178	MASTERCARD INC	MA	$920,008.22	$363.41	$1,154,916.98	$234,908.76	4.20%	Financials	953.24	$346,417.9	0.63	0.95	35.56
19,648	MASCO CORP	MAS	$981,130.74	$49.72	$976,898.56	($4,232.18)	3.55%	Industrials	225.40	$11,206.7	2.29	1.03	13.70
8,708	META PLATFORMS INC	META	$1,145,710.08	$211.94	$1,845,573.52	$699,863.44	6.70%	Communication Services	2,592.64	$549,484.0		1.28	24.67
4,026	MICROSOFT CORP	MSFT	$252,609.60	$288.30	$1,160,695.80	$908,086.20	4.22%	Information Technology	7,443.80	$2,146,048.6	0.94	1.18	32.04
17,172	MICRON TECHNOLOGY INC	MU	$1,350,289.87	$60.34	$1,036,158.48	($314,131.39)	3.76%	Information Technology	1,094.39	$66,035.8	0.76	1.18	41.13
9,994	RAYTHEON TECHNOLOGIES	RTX	$1,043,856.31	$97.93	$978,712.42	($65,143.89)	3.56%	Industrials	1,458.11	$142,792.5	2.25	0.68	27.90
11,998	TAIWAN SEMICONDUCTOR	TSM	$968,270.99	$93.02	$1,116,053.96	$147,782.97	4.05%	Information Technology	-	$13,822,017.4			-
62,315	VERRA MOBILITY CORP	VRRM	$975,597.41	$16.92	$1,054,369.80	$78,772.39	3.83%	Industrials	149.77	$2,534.1		0.74	33.84
5,064	VERISK ANALYTICS INC	VRSK	$1,154,071.93	$191.86	$971,579.04	($182,492.89)	3.53%	Industrials	154.70	$29,679.9	0.71	0.98	29.29
6,031	WORKDAY INC	WDAY	$972,767.73	$206.54	$1,245,642.74	$272,875.01	4.53%	Information Technology	259.02	$53,497.1		1.38	NM
4,086	WILLIS TOWERS WATSON PLC	WTW	$927,779.42	$232.38	$949,504.68	$21,725.26	3.45%	Financials	106.58	$24,766.5	1.45	0.83	24.88
30,761	WEYERHAEUSER CO	WY	$1,193,652.97	$30.13	$926,828.93	($266,824.04)	3.37%	Real Estate	732.89	$22,082.0	2.52	0.99	11.91
6,520	ZOETIS INC	ZTS	$1,170,024.49	$166.44	$1,085,188.80	($84,835.69)	3.94%	Health Care	462.95	$77,052.6	0.90	1.02	37.07
	TOTAL		$24,308,350.07		$27,255,282.95	$2,946,932.88	99.01%						
CASH AND EQUIVALENTS													
	Dreyfus Cash Mgmt Fund				$148,414.03		0.54%						
	Cash Receivable				$122,903.71		0.45%						
	Total Cash and Equivalents				$271,317.74		0.99%						
TOTAL PORTFOLIO													
	Cash and Common Stocks				$27,526,600.69		100.00%						