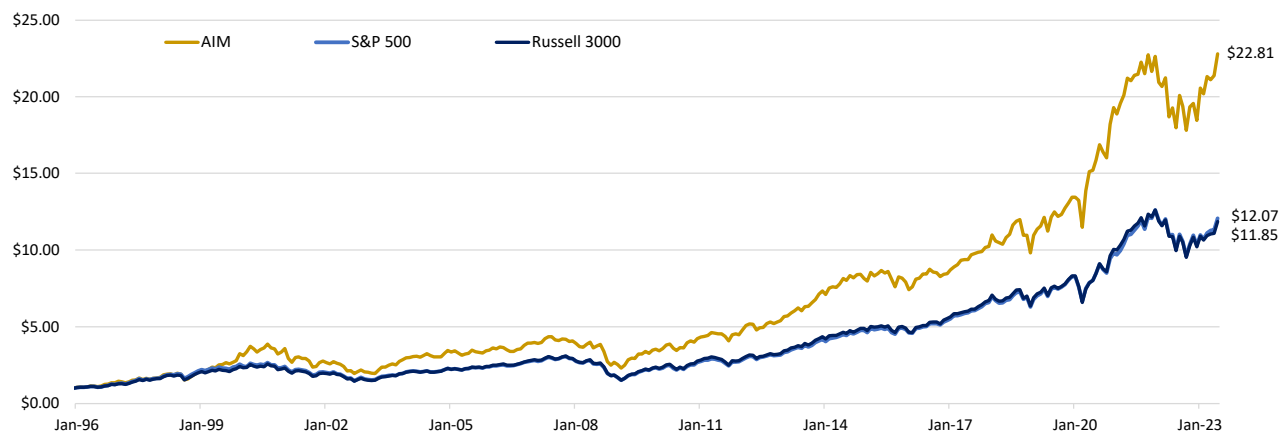


APPLIED INVESTMENT MANAGEMENT (AIM)
QUARTERLY PORTFOLIO REPORT
 Period Ending 06/30/2023

CUMULATIVE PERFORMANCE (12/31/1995 - 6/30/2023)



PERFORMANCE - TRAILING PERIOD RETURNS VS PORTFOLIO BENCHMARKS (%)

Aggregate Portfolio Value \$29,472,420

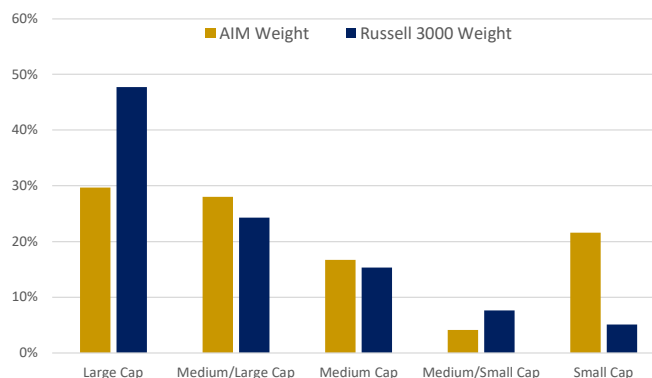
Account/Benchmark	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception (12/31/95)
AIM Portfolio	6.76	7.07	23.55	23.55	26.97	14.48	15.65	14.21	12.04
Russell 3000 Index	6.83	8.39	16.17	16.17	18.95	13.89	11.39	12.34	9.41
S&P 500 Index	6.61	8.74	16.89	16.89	19.59	14.60	12.31	12.86	9.48

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

CHARACTERISTICS

Number of Portfolio Holdings	26
Market Cap (\$b) - Average	340.2
Market Cap (\$b) - Median	67.9
Market Cap (\$b) - Largest Stock Held	2,532.1
Market Cap (\$b) - Smallest Stock Held	0.6

SIZE COMPOSITION VS BENCHMARK (RUSSELL 3000)



FUNDAMENTALS

	AIM	Russell 3000
Dividend Yield (%)	0.9	1.5
Portfolio Price/Earnings*	50.6	26.6
Portfolio Price/Book*	3.5	3.7

*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

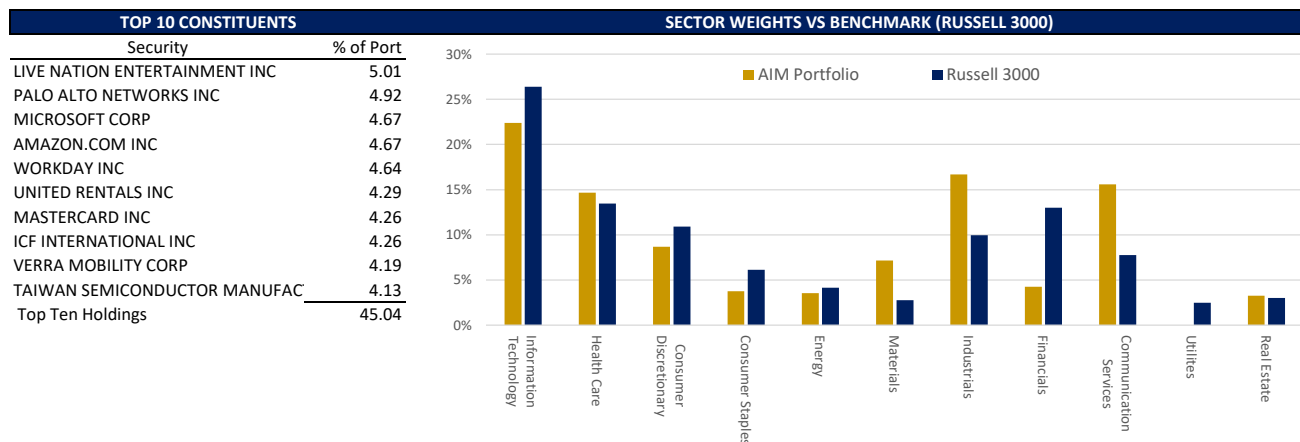
Top 5 Performers: Prior 3 Months

Security Name*	Return %
PALO ALTO NETWORKS INC	32.00
LIVE NATION ENTERTAINMENT INC	31.66
AMAZON.COM INC	27.80
MICROSOFT CORP	20.15
ALPHABET INC	18.64

Bottom 5 Performers: Prior 3 Months

Security Name*	Return %
IDT CORP	(23.93)
PERIMETER SOLUTIONS SA	(21.25)
WARNER BROS DISCOVERY INC	(15.56)
ENHABIT INC	(12.75)
AMERICAN TOWER CORP	(2.09)

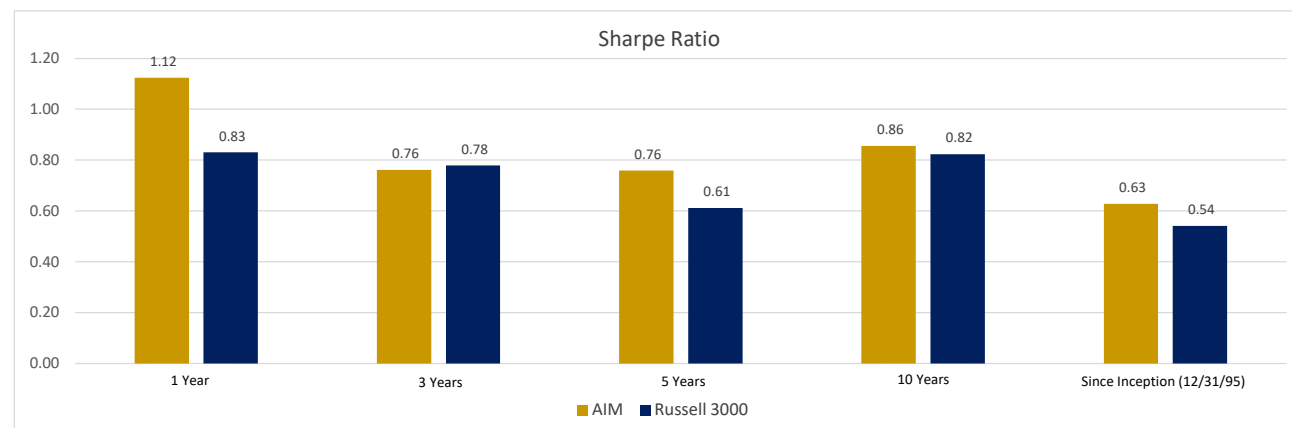
*Security may not be in the portfolio for the entire 3 month period.



PERFORMANCE ATTRIBUTION VS BENCHMARK (RUSSELL 3000)									
Prior 6 Months		Portfolio		Russell 3000		Performance Attribution			
Type/Sector		Weight	Returns	Weight	Returns	Allocation	Selection	Net	
Total		100.00	23.55	100.00	16.23	2.14	5.18	7.32	
Equity		99.70	23.61	100.00	16.23	2.18	5.18	7.36	
US Equity		91.58	25.13	100.00	16.23	2.91	5.18	8.09	
Non-U.S. Equity		8.12	7.36	---	---	(0.73)	---	(0.73)	
Communication Services		11.66	60.38	7.44	34.83	0.53	1.57	2.10	
Consumer Discretionary		9.80	28.34	10.37	30.04	---	(0.36)	(0.36)	
Consumer Staples		4.19	2.55	6.43	1.71	0.34	0.07	0.40	
Energy		3.78	13.44	4.81	(5.45)	0.26	0.81	1.07	
Financials		2.86	---	12.83	(0.43)	1.40	0.78	2.17	
Health Care		10.70	13.62	14.39	(0.36)	0.69	1.36	2.06	
Industrials		16.24	18.03	9.70	13.07	(0.33)	0.87	0.54	
Information Technology		24.86	41.54	25.09	41.55	(0.44)	0.45	---	
Materials		1.49	---	2.95	7.66	0.06	0.17	0.23	
Real Estate		5.99	(5.15)	3.20	3.48	(0.28)	(0.53)	(0.81)	
Utilities		---	---	2.80	(5.53)	0.68	---	0.68	
Cash & Temporary		0.30	2.36			(0.04)	---	(0.04)	

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 (%)	25.54	17.20	15.32	14.37	16.68	11.85	14.87	12.64	11.74	8.58
Beta	1.04	1.00	1.04	0.99	1.07	0.99	1.05	0.99	1.09	0.99
Annualized Standard Deviation (%)	22.73	20.72	20.13	18.45	21.98	19.40	17.38	15.36	18.69	15.88
Annualized Downside Deviation (%)	11.60	12.81	21.47	20.46	30.52	30.32	33.79	32.78	12.36	10.98
Annualized Tracking Error (%)	7.83	-	11.05	-	16.88	-	20.35	-	7.10	-
Annualized CAPM Alpha (%)	5.94	(0.48)	0.77	0.52	3.56	0.11	1.19	(0.02)	2.07	0.01
Annualized Treynor Ratio	24.48	17.22	14.80	14.50	15.57	11.94	14.10	12.76	10.77	8.69
Annualized Sharpe Ratio	1.12	0.83	0.76	0.78	0.76	0.61	0.86	0.82	0.63	0.54
Annualized Sortino Ratio	2.20	1.34	0.71	0.70	0.55	0.39	0.44	0.39	0.95	0.78
Annualized Information Ratio	0.92	-	0.08	-	0.26	-	0.10	-	0.41	-

*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

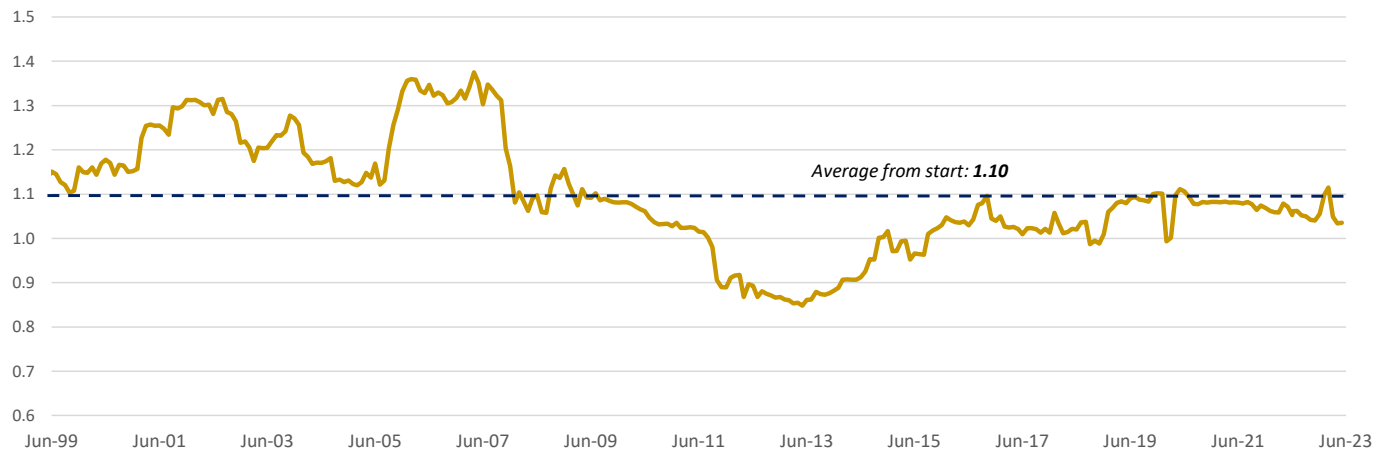
Single-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	0.06	0.31	0.08	0.17
Beta (Market)	1.03	1.07	1.06	1.09
Six-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	0.32	0.49	0.15	0.26
Beta (Market)	0.99	1.00	0.99	1.03
Size (SMB)	(0.10)	0.02	0.02	0.07
Value (HML)	0.10	0.00	(0.09)	(0.06)
Profitability (RMW)	(0.25)	(0.13)	(0.03)	0.01
Investment (CMA)	(0.22)	(0.18)	(0.14)	(0.15)
Momentum (Mom)	(0.13)	(0.13)	(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 (6/30/1999 - 6/30/2023)



*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 - 6/30/2023)



*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
June 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	\$193.94	\$959,033.30	(\$101,959.13)	3.25%	Real Estate	466.04	\$90,384.4	3.24	0.98	64.87
10,516	AMAZON.COM INC	AMZN	\$1,389,342.59	\$130.36	\$1,370,865.76	(\$18,476.83)	4.65%	Consumer Discretionary	10,260.35	\$1,337,539.7		1.49	NM
49,037	BIOLIFE SOLUTIONS INC	BLFS	\$823,228.79	\$22.10	\$1,083,717.70	\$260,488.91	3.68%	Health Care	43.49	\$961.1		2.35	NM
13,724	CROWN HOLDINGS INC	CCK	\$1,120,062.30	\$86.87	\$1,192,203.88	\$72,141.58	4.05%	Materials	119.16	\$10,351.2	1.11	0.80	17.05
5,550	SALESFORCE INC	CRM	\$1,019,237.43	\$211.26	\$1,172,493.00	\$153,255.57	3.98%	Information Technology	974.00	\$205,767.2		1.57	NM
86,309	ENHABIT INC	EHAB	\$1,065,924.78	\$11.50	\$992,553.50	(\$73,371.28)	3.37%	Health Care	50.10	\$576.1		0.42	NM
39,181	ENTERPRISE PRODUCTS PARTN.	EPD	\$563,034.89	\$26.35	\$1,032,419.35	\$469,384.46	3.50%	Energy	2,174.51	\$57,298.3	7.44	0.46	10.37
2,222	ALPHABET INC	GOOG	\$215,847.97	\$120.97	\$268,795.34	\$52,947.37	0.91%	Communication Services	-	\$1,527,290.9			-
7,900	ALPHABET INC	GOOGL	\$486,898.25	\$119.70	\$945,630.00	\$458,731.75	3.21%	Communication Services	12,697.00	\$1,527,290.9		1.20	26.62
10,044	ICF INTERNATIONAL INC	ICFI	\$1,088,635.01	\$124.39	\$1,249,373.16	\$160,738.15	4.24%	Industrials	18.79	\$2,337.0	0.45	0.73	37.58
33,402	IDT CORP	IDT	\$1,078,109.68	\$25.85	\$863,441.70	(\$214,667.98)	2.93%	Communication Services	25.50	\$659.1		1.11	13.34
16,144	LIVE NATION ENTERTAINMENT INC	LYV	\$1,078,033.36	\$91.11	\$1,470,879.84	\$392,846.48	4.99%	Communication Services	229.89	\$20,945.4		1.34	120.69
3,178	MASTERCARD INC	MA	\$920,008.22	\$393.30	\$1,249,907.40	\$329,899.18	4.24%	Financials	947.63	\$372,702.4	0.58	0.96	39.30
15,108	MONDALEZ INTERNATIONAL INC	MDLZ	\$1,094,940.21	\$72.94	\$1,101,977.52	\$7,037.31	3.74%	Consumer Staples	1,361.85	\$99,333.6	2.11	0.53	25.47
4,026	MICROSOFT CORP	MSFT	\$252,609.60	\$340.54	\$1,371,014.04	\$1,118,404.44	4.65%	Information Technology	7,435.49	\$2,532,080.9	0.80	1.19	36.90
5,652	PALO ALTO NETWORKS INC	PANW	\$1,042,804.74	\$255.51	\$1,444,142.52	\$401,337.78	4.90%	Information Technology	305.85	\$78,149.0		1.12	NM
146,410	PERIMETER SOLUTIONS SA	PRM	\$1,066,391.88	\$6.15	\$900,421.50	(\$165,970.38)	3.06%	Materials	157.03	\$965.8		1.06	16.57
3,592	STRYKER CORP	SYK	\$1,082,699.20	\$305.09	\$1,095,883.28	\$13,184.08	3.72%	Health Care	379.61	\$115,814.7	0.98	1.12	44.40
13,815	TJX COS INC/THE	TJX	\$1,076,593.28	\$84.79	\$1,171,373.85	\$94,780.57	3.97%	Consumer Discretionary	1,149.24	\$97,443.9	1.57	0.87	26.14
11,998	TAIWAN SEMICONDUCTOR	TSM	\$968,270.99	\$100.92	\$1,210,838.16	\$242,567.17	4.11%	Information Technology	-	\$14,936,872.9			-
2,828	UNITED RENTALS INC	URI	\$1,075,035.07	\$445.37	\$1,259,506.36	\$184,471.29	4.27%	Industrials	68.73	\$30,610.8	1.33	1.47	14.29
62,315	VERRA MOBILITY INC	VRRM	\$975,597.41	\$19.72	\$1,228,851.80	\$253,254.39	4.17%	Industrials	150.39	\$2,965.7		0.78	41.61
5,064	VERISK ANALYTICS INC	VRSK	\$1,154,071.93	\$226.03	\$1,144,615.92	(\$9,456.01)	3.88%	Industrials	144.79	\$32,727.1	0.60	0.97	47.33
81,205	WARNER BROS DISCOVERY INC	WBD	\$1,059,838.94	\$12.54	\$1,018,310.70	(\$41,528.24)	3.46%	Communication Services	2,436.11	\$30,548.8		1.29	NM
6,031	WORKDAY INC	WDAY	\$972,767.73	\$225.89	\$1,362,342.59	\$389,574.86	4.62%	Information Technology	260.41	\$58,823.4		1.43	NM
6,520	ZOETIS INC	ZTS	\$1,170,024.49	\$172.21	\$1,122,809.20	(\$47,215.29)	3.81%	Health Care	462.11	\$79,580.3	0.87	1.03	38.98
TOTAL			\$24,901,001.17		\$29,283,401.37	\$4,382,400.20	99.36%						
CASH AND EQUIVALENTS													
	Dreyfus Cash Mgmt Fund				\$55,046.18		0.19%						
	Cash Receivable				\$133,972.82		0.45%						
	Total Cash and Equivalents				\$189,019.00		0.64%						
TOTAL PORTFOLIO													
	Cash and Common Stocks				\$29,472,420.37		100.00%						