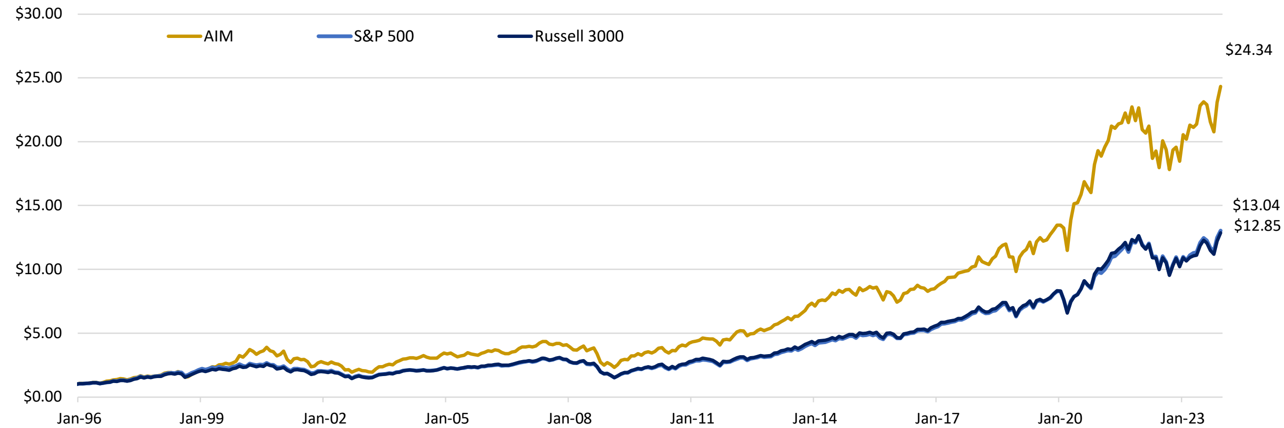
APPLIED INVESTMENT MANAGEMENT (AIM)
QUARTERLY PORTFOLIO REPORT
Period Ending 12/31/2023

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



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

PERFORMANCE - TRAILING PERIOD RETURNS VS PORTFOLIO BENCHMARKS (%)

Aggregate Portfolio Value $30,833,854

Account/Benchmark	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception (12/31/95)
AIM Portfolio	5.47	13.03	6.70	31.83	31.83	8.08	19.93	12.74	12.08
Russell 3000 Index	5.30	12.07	8.43	25.96	25.96	8.54	15.16	11.48	9.55
S&P 500 Index	4.54	11.69	8.04	26.29	26.29	10.00	15.69	12.03	9.61

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

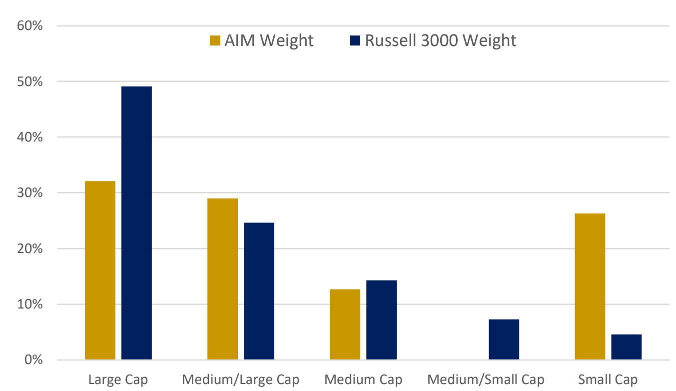
CHARACTERISTICS

Number of Portfolio Holdings	25
Market Cap ($b) - Average	345.4
Market Cap ($b) - Median	76.3
Market Cap ($b) - Largest Stock Held	2,956.2
Market Cap ($b) - Smallest Stock Held	23.6

FUNDAMENTALS

	AIM	Russell 3000
Dividend Yield (%)	1.2	1.4
Portfolio Price/Earnings*	35.8	29.9
Portfolio Price/Book*	7.1	7.0

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 %
AUTODESK INC	82.64
UNITED RENTALS INC	53.97
PROLOGIS INC	45.55
PERIMETER SOLUTIONS SA	45.08
VERIZON COMMUNICATIONS	38.38

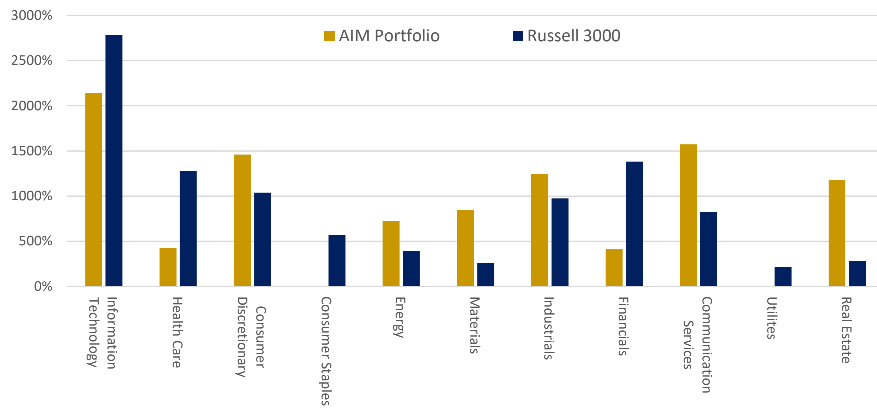
Bottom 5 Performers: Prior 3 Months

Security Name*	Return %
BUILD-A-BEAR WORKSHOP INC	(61.28)
BLACKLINE INC	(3.63)
ASBURY AUTOMOTIVE GROUP INC	(2.06)
ENTERPRISE PRODUCTS PARTNERS	4.77
VERISK ANALYTICS INC	6.40

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

TOP 10 CONSTITUENTS	
Security	% of Port
UNITED RENTALS INC	4.64
AUTODESK INC	4.52
PROLOGIS INC	4.47
WORKDAY INC	4.40
SHERWIN-WILLIAMS CO/THE	4.25
CARGURUS INC	4.23
PERIMETER SOLUTIONS SA	4.19
LIVE NATION ENTERTAINMENT INC	4.09
CALUMET SPECIALTY PRODUCTS PAR	4.09
ASBURY AUTOMOTIVE GROUP INC	4.07
Top Ten Holdings	42.95

SECTOR WEIGHTS VS BENCHMARK (RUSSELL 3000)



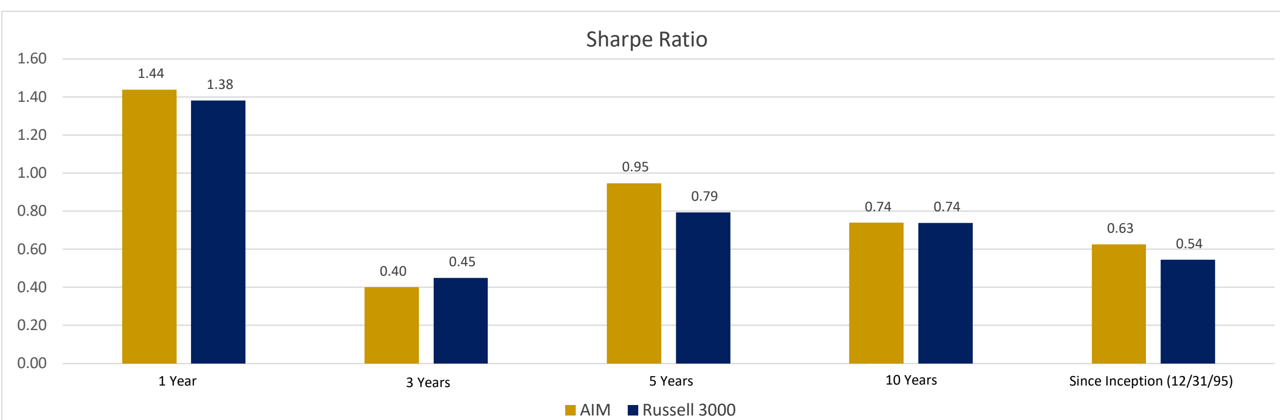
PERFORMANCE ATTRIBUTION VS BENCHMARK (RUSSELL 3000)

Prior 6 Months	Portfolio		Russell 3000		Performance Attribution				
Type/Sector	Weight	Returns	Weight	Returns	Allocation	Selection	Net	Negative	Positive
Total	100.00	6.00	100.00	6.44	(1.50)	1.06	(0.45)		
Equity	99.54	6.06	100.00	6.44	(1.45)	1.06	(0.39)		
US Equity	92.43	6.55	100.00	6.44	(0.94)	1.06	0.12		
Non-U.S. Equity	7.11	(3.33)	---	---	(0.51)	---	(0.51)		
Communication Services	15.58	7.19	8.71	12.30	0.40	(0.78)	(0.39)		
Consumer Discretionary	11.28	4.78	10.67	0.78	(0.11)	0.19	0.08		
Consumer Staples	2.42	---	6.47	(1.34)	0.32	0.11	0.42		
Energy	5.18	(0.29)	4.32	(3.12)	(0.31)	(0.04)	(0.36)		
Financials	4.24	14.24	12.76	10.80	(0.37)	0.13	(0.24)		
Health Care	10.06	(2.70)	13.01	5.64	0.01	(2.00)	(1.99)		
Industrials	15.40	14.86	8.44	3.27	(0.26)	1.72	1.46		
Information Technology	17.76	19.00	28.30	11.92	(0.55)	1.25	0.71		
Materials	4.21	(0.80)	2.45	(2.93)	(0.18)	0.10	(0.08)		
Real Estate	6.30	15.33	2.43	1.85	(0.22)	0.38	0.15		
Utilities	---	---	2.44	(6.75)	0.33	---	0.33		
Cash & Temporary	0.46	2.64	---	---	(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 (%)	27.79	21.40	7.86	7.94	20.50	15.20	13.17	11.53	11.71	8.66
Beta	1.18	1.00	1.06	1.00	1.07	0.99	1.07	0.99	1.09	0.99
Annualized Standard Deviation (%)	19.32	15.50	19.64	17.65	21.67	19.15	17.81	15.65	18.71	15.90
Annualized Downside Deviation (%)	8.42	7.35	22.60	21.10	28.15	28.36	34.73	33.35	12.33	10.96
Annualized Tracking Error (%)	6.95	-	11.22	-	16.79	-	20.17	-	7.06	-
Annualized CAPM Alpha (%)	1.01	(0.48)	0.29	0.80	3.66	0.12	0.68	0.04	1.96	0.02
Annualized Treynor Ratio	23.48	21.45	7.41	7.95	19.17	15.30	12.35	11.64	10.74	8.77
Annualized Sharpe Ratio	1.44	1.38	0.40	0.45	0.95	0.79	0.74	0.74	0.63	0.54
Annualized Sortino Ratio	3.30	2.91	0.35	0.38	0.73	0.54	0.38	0.35	0.95	0.79
Annualized Information Ratio	0.77	-	(0.01)	-	0.28	-	0.07	-	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	0.05	0.28	0.06	0.16
Beta (Market)	***1.06***	***1.07***	***1.07***	***1.09***

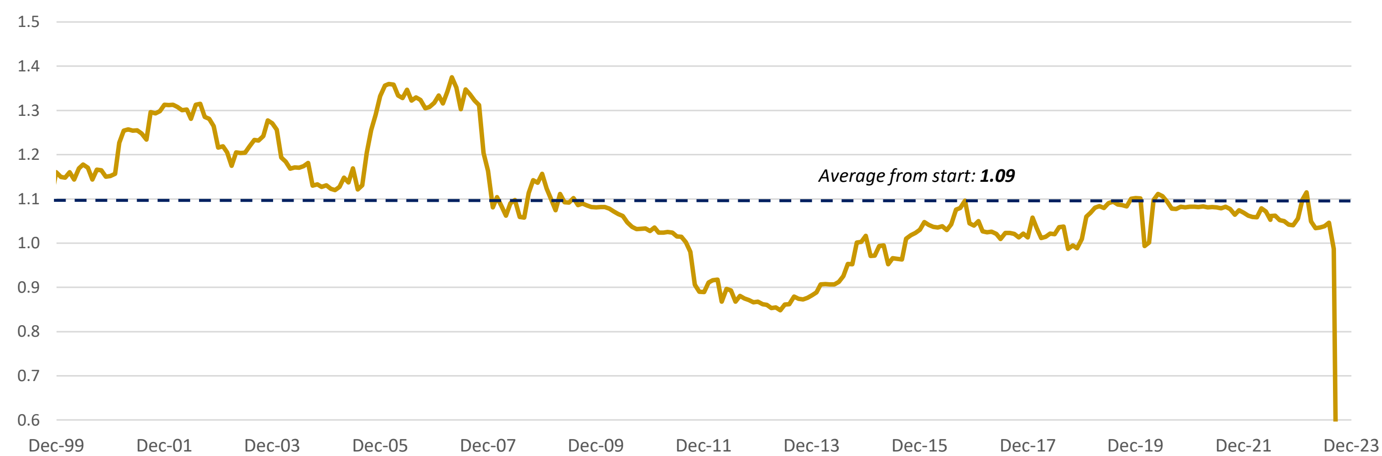
Six-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	0.29	0.44	0.12	***0.25***
Beta (Market)	***1.02***	***1.02***	***1.01***	***1.03***
Size (SMB)	(0.08)	0.00	0.00	***0.07***
Value (HML)	0.07	(0.01)	(0.09)	(0.06)
Profitability (RMW)	***(0.22)***	(0.14)	(0.06)	0.01
Investment (CMA)	(0.20)	***(0.20)***	(0.13)	***(0.15)***
Momentum (Mom)	(0.09)	(0.09)	***(0.12)***	***(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 (12/31/1999 - 12/31/2023)



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

ROLLING MONTHLY ALPHA FROM 3-YEAR MONTHLY REGRESSION (12/31/1999 - 12/31/2023)

**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
December 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													
280,683	PERIMETER SOLUTIONS SA	PRM	$1,622,282.10	$4.60	$1,291,141.80	($331,140.30)	4.19%	Materials	154.52	$701.5		1.08	7.34
7,900	ALPHABET INC	GOOGL	$486,898.25	$139.69	$1,103,551.00	$616,652.75	3.58%	Communication Services	12,609.00	$1,655,756.7		1.21	27.71
7,834	AMAZON.COM INC	AMZN	$1,035,004.74	$151.94	$1,190,297.96	$155,293.22	3.86%	Consumer Discretionary	10,317.75	$1,311,592.5		1.45	100.52
5,747	AMERICAN TOWER CORP	AMT	$1,223,632.58	$215.88	$1,240,662.36	$17,029.78	4.02%	Real Estate	466.16	$76,659.3	3.94	0.99	79.18
5,571	ASBURY AUTOMOTIVE GROUP INC	ABG	$1,170,904.42	$224.97	$1,253,307.87	$82,403.45	4.06%	Consumer Discretionary	20.58	$4,733.7		0.82	5.35
5,716	AUTODESK INC	ADSK	$1,181,011.34	$243.48	$1,391,731.68	$210,720.34	4.51%	Information Technology	213.76	$44,229.8		1.79	51.31
20,052	BLACKLINE INC	BL	$1,165,833.31	$62.44	$1,252,046.88	$86,213.57	4.06%	Information Technology	60.98	$3,382.6		1.16	NM
44,478	BUILD-A-BEAR WORKSHOP INC	BBW	$1,153,523.59	$22.99	$1,022,549.22	($130,974.37)	3.32%	Consumer Discretionary	14.19	$417.4		0.83	8.47
70,501	CALUMET SPECIALTY PRODUCTS PAR	CLMT	$1,188,830.17	$17.87	$1,259,852.87	$71,022.70	4.09%	Energy	79.96	$1,527.2		0.77	NM
53,928	CARGURUS INC	CARG	$1,159,241.68	$24.16	$1,302,900.48	$143,658.80	4.23%	Communication Services	113.50	$1,988.5		1.22	12.55
43,442	ENTERPRISE PRODUCTS PARTNERS L	EPD	$656,680.47	$26.35	$1,144,696.70	$488,016.23	3.71%	Energy	2,171.75	$59,440.9	7.31	0.44	11.08
1,452	EQUINIX INC	EQIX	$1,158,962.73	$805.39	$1,169,426.28	$10,463.55	3.79%	Real Estate	93.56	$67,952.5	1.88	0.99	83.77
30,188	FLUOR CORP	FLR	$1,133,296.76	$39.17	$1,182,463.96	$49,167.20	3.83%	Industrials	143.37	$5,261.6		1.02	NM
13,464	LIVE NATION ENTERTAINMENT INC	LYV	$899,073.41	$93.60	$1,260,230.40	$361,156.99	4.09%	Communication Services	228.09	$18,940.5		1.33	74.22
2,830	MASTERCARD INC	MA	$819,264.71	$426.51	$1,207,023.30	$387,758.59	3.91%	Financials	942.21	$373,031.3	0.58	0.99	37.11
3,870	MCDONALD'S CORP	MCD	$1,090,157.72	$296.51	$1,147,493.70	$57,335.98	3.72%	Consumer Discretionary	728.76	$191,985.4	2.31	0.65	24.26
3,057	MICROSOFT CORP	MSFT	$191,810.12	$376.04	$1,149,554.28	$957,744.16	3.73%	Information Technology	7,429.76	$2,345,947.9	0.95	1.18	32.62
10,340	PROLOGIS INC	PLD	$1,152,450.90	$133.30	$1,378,322.00	$225,871.10	4.47%	Real Estate	923.86	$103,666.6	3.10	1.24	30.19
4,198	SHERWIN-WILLIAMS CO/THE	SHW	$1,148,512.35	$311.90	$1,309,356.20	$160,843.85	4.25%	Materials	256.98	$65,542.0	0.95	1.04	28.31
3,934	STRYKER CORP	SYK	$1,182,335.13	$299.46	$1,178,075.64	($4,259.49)	3.82%	Health Care	379.78	$103,782.0	1.10	1.09	38.59
11,906	TAIWAN SEMICONDUCTOR MANUFACTI	TSM	$960,846.34	$104.00	$1,238,224.00	$277,377.66	4.02%	Information Technology	-	$13,562,473.1			-
2,493	UNITED RENTALS INC	URI	$947,688.27	$573.42	$1,429,536.06	$481,847.79	4.64%	Industrials	68.28	$30,356.4	1.33	1.45	13.53
30,956	VERIZON COMMUNICATIONS INC	VZ	$1,159,518.89	$37.70	$1,167,041.20	$7,522.31	3.78%	Communication Services	4,204.04	$136,252.9	8.21	0.35	6.48
4,802	VERISK ANALYTICS INC	VRSK	$1,094,362.84	$238.86	$1,147,005.72	$52,642.88	3.72%	Industrials	145.03	$34,261.2	0.58	0.97	46.53
4,907	WORKDAY INC	WDAY	$791,472.60	$276.06	$1,354,626.42	$563,153.82	4.39%	Information Technology	262.00	$56,290.7		1.39	NM
	TOTAL		$25,773,595.42		$30,771,117.98	$4,997,522.56	99.80%						
CASH AND EQUIVALENTS													
	Total Cash and Equivalents				$62,736.39		0.20%						
TOTAL PORTFOLIO													
	Cash and Common Stocks				$30,833,854.37		100.00%						