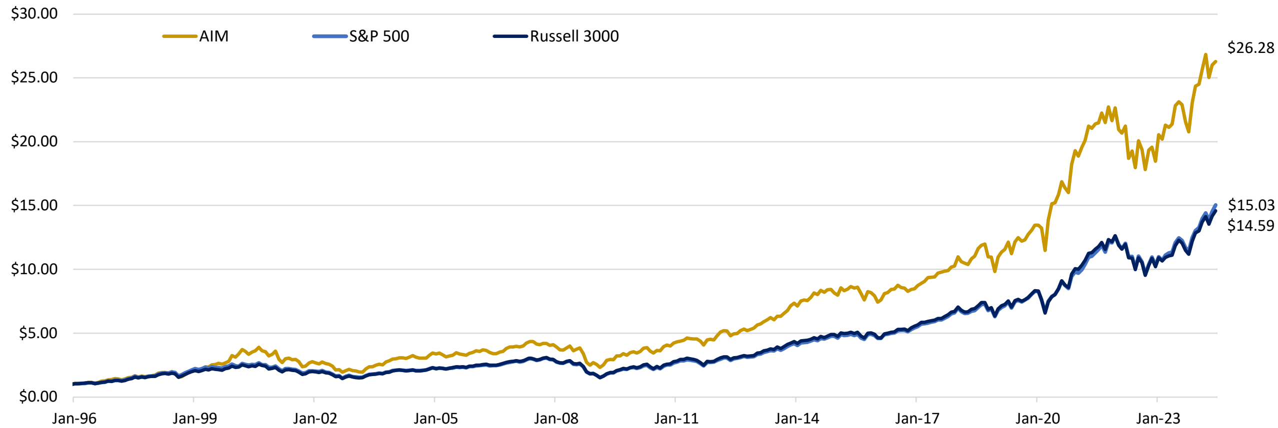
APPLIED INVESTMENT MANAGEMENT (AIM)
QUARTERLY PORTFOLIO REPORT
Period Ending 06/30/2024

CUMULATIVE PERFORMANCE (12/31/1995 - 6/30/2024)



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

PERFORMANCE - TRAILING PERIOD RETURNS VS PORTFOLIO BENCHMARKS (%)

Aggregate Portfolio Value $30,999,485

Account/Benchmark	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception (12/31/95)
AIM Portfolio	1.03	(2.10)	7.97	7.97	15.21	7.10	16.68	12.43	12.15
Russell 3000 Index	3.10	3.22	13.56	13.56	23.12	8.05	14.14	12.15	9.86
S&P 500 Index	3.59	4.28	15.29	15.29	24.56	10.01	15.05	12.86	9.98

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

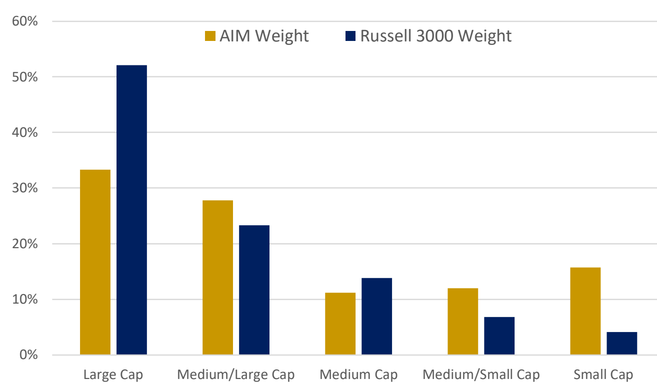
CHARACTERISTICS

Number of Portfolio Holdings	25
Market Cap ($b) - Average	416.1
Market Cap ($b) - Median	62.6
Market Cap ($b) - Largest Stock Held	3,323.3
Market Cap ($b) - Smallest Stock Held	1.3

FUNDAMENTALS

	AIM	Russell 3000
Dividend Yield (%)	1.5	1.3
Portfolio Price/Earnings*	26.4	29.0
Portfolio Price/Book*	5.4	4.2

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 %
TAIWAN SEMICONDUCTOR MFG CO	28.07
ALPHABET INC	20.82
CLEAN HARBORS INC	12.34
NETFLIX INC	11.12
VSE CORP	10.49

Bottom 5 Performers: Prior 3 Months

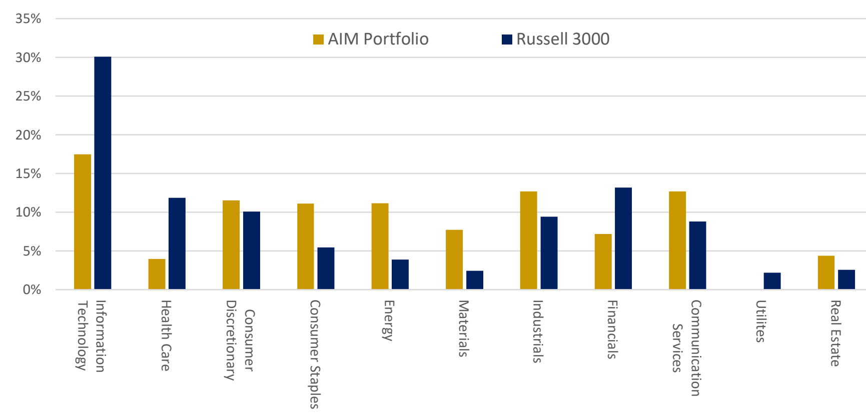
Security Name*	Return %
KENVUE INC	(14.39)
THE SHERWIN-WILLIAMS CO	(13.88)
PAYPAL HOLDINGS INC	(13.38)
SYSCO CORP	(11.51)
ATLAS ENERGY SOLUTIONS INC	(11.05)

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

TOP 10 CONSTITUENTS

Security	% of Port
TAIWAN SEMICONDUCTOR MFG CO	5.05
NETFLIX INC	4.53
AUTODESK INC	4.40
VSE CORP	4.39
CLEAN HARBORS INC	4.38
AMERICAN TOWER CORP	4.37
MICROSOFT CORP	4.25
AMAZON.COM INC	4.17
ALPHABET INC	4.12
VERIZON COMMUNICATIONS INC	4.01
Top Ten Holdings	43.67

SECTOR WEIGHTS VS BENCHMARK (RUSSELL 3000)



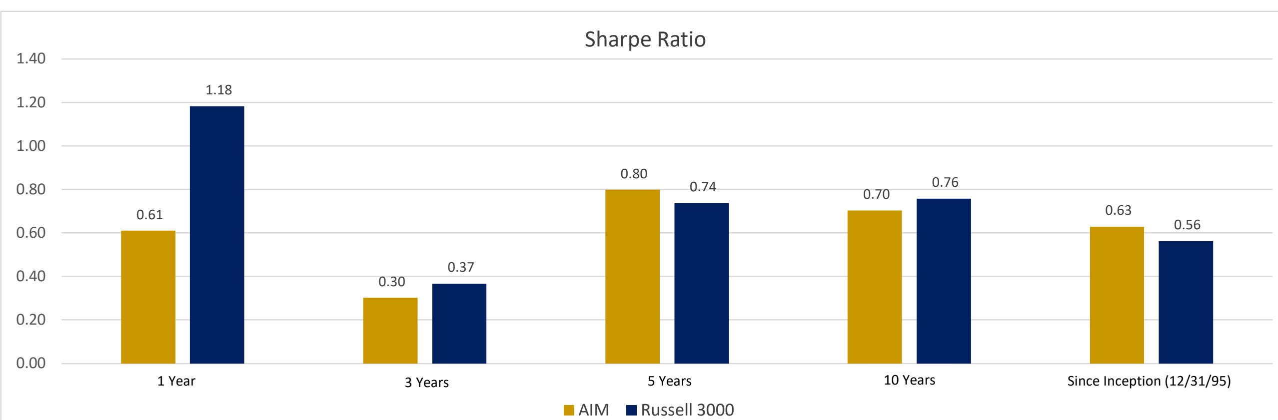
PERFORMANCE ATTRIBUTION VS BENCHMARK (RUSSELL 3000)

Prior 6 Months	Portfolio		Russell 3000		Performance Attribution				
Type/Sector	Weight	Returns	Weight	Returns	Allocation	Selection	Net	Negative	Positive
Total	100.00	7.97	100.00	13.57	0.52	(6.13)	(5.59)		
Equity	99.48	7.86	100.00	13.57	0.46	(6.13)	(5.65)		
US Equity	92.03	3.36	100.00	13.57	(3.45)	(6.13)	(9.58)		
Non-U.S. Equity	7.46	79.03	---	---	3.92	0.00	3.93		
Communication Services	14.09	16.04	8.34	25.17	0.63	(1.34)	(0.71)		
Consumer Discretionary	13.55	10.94	10.48	5.16	(0.23)	0.87	0.64		
Consumer Staples	4.25	---	5.67	8.81	(0.32)	(0.75)	(1.07)		
Energy	8.94	(4.11)	4.03	10.75	(0.51)	(1.14)	(1.65)		
Financials	5.47	1.75	13.77	9.40	0.19	(0.77)	(0.57)		
Health Care	4.08	14.13	12.45	7.04	0.53	0.29	0.83		
Industrials	12.31	13.57	9.95	7.45	(0.14)	0.75	0.60		
Information Technology	14.72	3.01	27.71	25.58	(1.81)	(3.12)	(4.93)		
Materials	5.64	(0.50)	2.64	2.43	(0.51)	(0.24)	(0.74)		
Real Estate	8.96	(6.14)	2.75	(3.00)	(1.37)	(0.70)	(2.07)		
Utilities	---	---	2.23	9.60	0.09	0.00	0.09		
Cash & Temporary	0.52	2.59	---	---	0.06	0.00	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 (%)	10.87	18.07	6.05	6.59	16.74	13.75	12.59	11.93	11.71	8.90
Beta	1.13	1.00	1.06	1.00	1.06	1.00	1.07	0.99	1.09	0.99
Annualized Standard Deviation (%)	17.82	15.28	20.06	17.95	20.98	18.65	17.92	15.75	18.64	15.84
Annualized Downside Deviation (%)	11.03	8.49	23.72	21.70	28.05	27.96	35.39	33.57	12.30	10.90
Annualized Tracking Error (%)	5.21	-	11.58	-	16.82	-	20.35	-	7.03	-
Annualized CAPM Alpha (%)	(8.61)	(0.44)	(0.44)	0.45	1.78	(0.04)	(0.34)	(0.09)	1.70	0.00
Annualized Treynor Ratio	9.64	18.04	5.71	6.61	15.83	13.82	11.82	12.03	10.74	9.01
Annualized Sharpe Ratio	0.61	1.18	0.30	0.37	0.80	0.74	0.70	0.76	0.63	0.56
Annualized Sortino Ratio	0.99	2.13	0.25	0.30	0.60	0.49	0.36	0.36	0.95	0.82
Annualized Information Ratio	(1.18)	-	(0.04)	-	0.16	-	0.03	-	0.37	-

**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	(0.11)	0.16	(0.01)	0.13
Beta (Market)	***1.06***	***1.06***	***1.07***	***1.10***

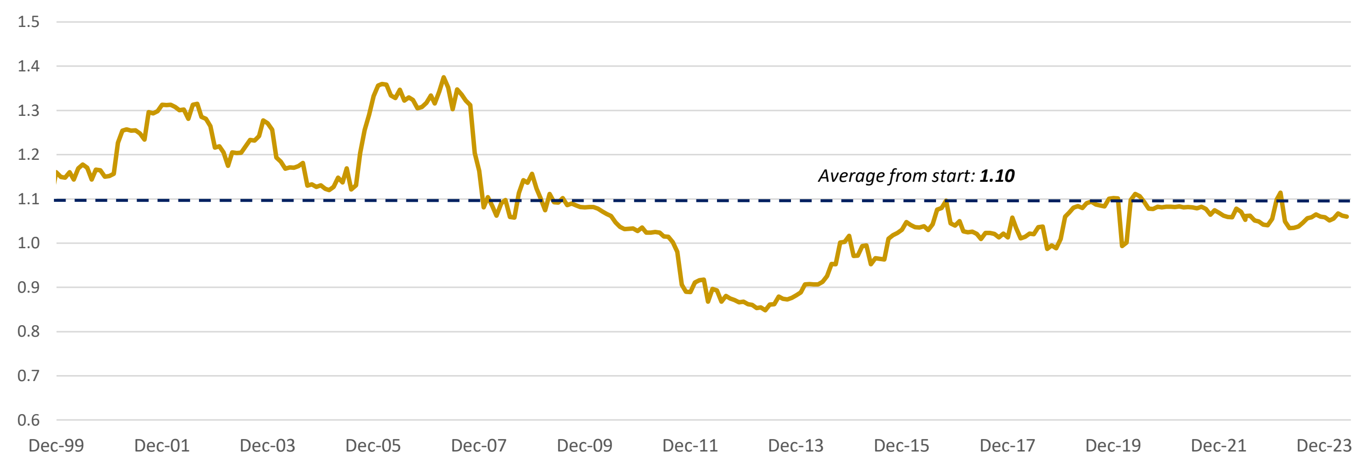
Six-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	0.49	***0.50***	0.16	***0.40***
Beta (Market)	***1.02***	***1.01***	***1.01***	***1.03***
Size (SMB)	0.03	0.02	0.00	***0.07***
Value (HML)	0.04	0.00	(0.08)	(0.05)
Profitability (RMW)	***(0.21)***	(0.14)	(0.06)	0.01
Investment (CMA)	(0.15)	(0.20)	(0.12)	***(0.15)***
Momentum (Mom)	(0.08)	(0.09)	***(0.12)***	***(0.06)***

**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 - 6/30/2024)



**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 - 6/30/2024)

**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, 2024

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													
5,407	ASBURY AUTOMOTIVE GROUP INC	ABG	$1,136,435.15	$227.87	$1,232,093.09	$95,657.94	3.97%	Consumer Discretionary	20.17	$4,596.6		1.28	8.28
5,504	AUTODESK INC	ADSK	$1,137,208.96	$247.45	$1,361,964.80	$224,755.84	4.39%	Information Technology	215.51	$53,327.6		1.80	53.79
53,440	ATLAS ENERGY SOLUTIONS INC	AESI	$1,219,527.52	$19.93	$1,065,059.20	($154,468.32)	3.44%	Energy	109.85	$2,189.3	4.42	0.35	12.63
6,963	AMERICAN TOWER CORP	AMT	$1,434,907.72	$194.38	$1,353,467.94	($81,439.78)	4.37%	Real Estate	466.98	$90,770.6	3.50	1.14	43.97
6,679	AMAZON.COM INC	AMZN	$882,409.58	$193.25	$1,290,716.75	$408,307.17	4.16%	Consumer Discretionary	10,406.63	$2,011,080.7		1.40	54.23
8,554	APTARGROUP INC	ATR	$1,201,267.31	$140.81	$1,204,488.74	$3,221.43	3.89%	Materials	66.26	$9,330.6	1.16	0.79	30.22
5,996	CLEAN HARBORS INC	CLH	$1,209,880.08	$226.15	$1,355,995.40	$146,115.32	4.37%	Industrials	53.94	$12,197.4		0.91	32.72
73,800	CALUMET SPECIALTY PRODUCTS PAR	CLMT	$1,241,696.64	$16.05	$1,184,490.00	($57,206.64)	3.82%	Energy	80.39	$1,290.2		0.85	NM
25,698	DYNATRACE INC	DT	$1,189,131.27	$44.74	$1,149,728.52	($39,402.75)	3.71%	Information Technology	297.34	$13,302.9		1.60	86.04
41,472	ENTERPRISE PRODUCTS PARTNERS L	EPD	$605,543.36	$28.98	$1,201,858.56	$596,315.20	3.88%	Energy	2,171.56	$62,931.8	7.11	0.40	11.36
7,013	ALPHABET INC	GOOGL	$432,230.05	$182.15	$1,277,417.95	$845,187.90	4.12%	Communication Services	12,357.99	$2,258,142.3	0.44	1.26	27.96
62,356	KENVUE INC	KVUE	$1,189,236.09	$18.18	$1,133,632.08	($55,604.01)	3.66%	Consumer Staples	1,914.81	$34,811.3	4.40	0.78	23.20
2,597	MASTERCARD INC	MA	$751,812.88	$441.16	$1,145,692.52	$393,879.64	3.70%	Financials	929.62	$410,109.1	0.60	1.01	35.05
4,100	MCDONALD'S CORP	MCD	$1,153,264.16	$254.84	$1,044,844.00	($108,420.16)	3.37%	Consumer Discretionary	720.68	$183,658.5	2.62	0.53	21.64
2,948	MICROSOFT CORP	MSFT	$184,970.96	$446.95	$1,317,608.60	$1,132,637.64	4.25%	Information Technology	7,432.31	$3,321,869.1	0.67	1.15	38.73
2,078	NETFLIX INC	NFLX	$1,177,056.71	$674.88	$1,402,400.64	$225,343.93	4.52%	Communication Services	430.90	$290,806.6		1.48	46.85
4,764	QUANTA SERVICES INC	PWR	$1,228,500.30	$254.09	$1,210,484.76	($18,015.54)	3.90%	Industrials	146.39	$37,195.8	0.14	0.95	49.36
18,626	PAYPAL HOLDINGS INC	PYPL	$1,208,384.11	$58.03	$1,080,866.78	($127,517.33)	3.49%	Financials	1,046.05	$60,702.1		1.63	14.57
3,981	SHERWIN-WILLIAMS CO/THE	SHW	$1,089,144.27	$298.43	$1,188,049.83	$98,905.56	3.83%	Materials	253.65	$75,695.8	0.96	1.17	31.79
4,584	CONSTELLATION BRANDS INC	STZ	$1,189,933.06	$257.28	$1,179,371.52	($10,561.54)	3.80%	Consumer Staples	182.35	$46,916.0	1.57	0.60	27.40
3,592	STRYKER CORP	SYK	$1,079,549.51	$340.25	$1,222,178.00	$142,628.49	3.94%	Health Care	380.95	$129,618.2	0.94	1.06	38.85
15,606	SYSCO CORP	SYY	$1,202,340.87	$71.39	$1,114,112.34	($88,228.53)	3.59%	Consumer Staples	497.98	$35,551.0	2.86	0.71	17.39
9,009	TAIWAN SEMICONDUCTOR MANUFACTI	TSM	$727,050.62	$173.81	$1,565,854.29	$838,803.67	5.05%	Information Technology	-	$901,390.0			-
15,403	VSE CORP	VSEC	$1,209,429.69	$88.28	$1,359,776.84	$150,347.15	4.39%	Industrials	18.41	$1,625.4	0.45	1.50	28.00
30,158	VERIZON COMMUNICATIONS INC	VZ	$1,129,628.20	$41.24	$1,243,715.92	$114,087.72	4.01%	Communication Services	4,209.25	$173,589.7	6.45	0.46	15.44
	TOTAL		$26,210,539.07		$30,885,869.07	$4,675,330.00	99.63%						
CASH AND EQUIVALENTS													
	Total Cash and Equivalents				$113,615.99		0.37%						
TOTAL PORTFOLIO													
	Cash and Common Stocks				$30,999,485.06		100.00%						