AIM LIX NEWSLETTER

THE UNIVERSITY OF NOTRE DAME

WELCOME

Applied Investment Management (AIM) was created in the fall of 1995 to provide students with live portfolio management experience. Today, AIM manages a portfolio of approximately $30 million.

Throughout the semester, each student performs fundamental security analysis on two equities and students collectively determine the composition of the final portfolio to mimic the process of professional portfolio management.

SHANE CORWIN

Finance Department Chair and AIM Alumni Collegiate Professor of Finance

JASON REED

Associate Faculty Director for the Notre Dame Institute for Global Investing & Wade Family Associate Teaching Professor of Finance

The Applied Investment Management (AIM) course was created in the fall of 1995 to give Notre Dame students the opportunity to participate in live portfolio management while developing their financial analysis skills through rigorous, fundamental equity research. AIM is comprised of approximately 25 students per semester, selected through a competitive application process. The selected students-turned-analysts are charged with the research and decision making process required to manage a live portfolio, currently valued at approximately $30 million.

AIM is an intensive, 6-credit course that requires substantial work outside of the classroom. The course is student-led, built primarily around student presentations and discussion. During the course, each student analyst is required to complete a series of reports and presentations on two stocks: one from the existing AIM portfolio and one the analyst chooses as a potential addition to the portfolio. These reports include analyses of business fundamentals, competitive position and strategy, financial forecasts, and valuation. Brought together, these reports culminate in the analyst's final recommendation on whether to include the stock in the AIM portfolio. Collectively, the analysts act as a portfolio management team, providing feedback on each other's work throughout the course and voting on final portfolio decisions. The entire body of work is designed to mimic the portfolio management process of a hedge fund manager with a specific emphasis on comprehensive equity research.

TIM DOLEZAL, CFA ('02) -

VP and Chief Investment Officer of Notre Dame's Investment Office

Tim Dolezal was appointed Vice President and Chief Investment Officer of Notre Dame in July 2024. He oversees the University's investment portfolio, which includes endowed funds, charitable trusts, pension assets, and more, along with the financial assets of the Congregation of Holy Cross. Tim directs investment strategy, asset allocation, and risk management while leading a team of over 40 professionals in the Notre Dame Investment Office. A third-generation "Domer," AIM XIII alumnus and valedictorian of the 2002 class, Tim has been with the Investment Office for over 20 years. He was promoted to Investment Director in 2007 and Managing Director in 2020, playing key roles in both public and private equity investments. He holds a CFA and co-chairs the Notre Dame Wall Street Leadership Committee. Tim lives in South Bend with his wife and six children.

INVESTMENT STRATEGY

"NOTRE DAME'S INVESTMENT STRATEGY IS BUILT ON PURPOSE-DRIVEN RISK MANAGEMENT. WE ELIMINATE UNINTENTIONAL RISKS AND FOCUS ONLY ON PURPOSEFUL, DELIBERATE EXPOSURE. WE INVEST FOR THE LONG TERM, LEVERAGING A AAA-RATED BALANCE SHEET THAT ALLOWS US TO BE EQUITY-HEAVY AND EXPLORE NON-LIQUID ASSETS LIKE PRIVATE EQUITY AND HIGH-QUALITY REAL ESTATE. WE STRIVE FOR A CULTURE WHERE WE PUSH WHEN TIMES ARE GOOD AND SUPPORT WHEN TIMES ARE TOUGH—A FINE LINE THAT DEFINES OUR SUCCESS."

KEYS TO SUCCESSFUL INVESTING

"INVESTING IS, FIRST AND FOREMOST, ABOUT PEOPLE. ANALYTICS CAN BECOME A COMMODITY, BUT JUDGMENT AND ASSESSING CHARACTER ARE THE CENTRAL ELEMENTS OF GREAT INVESTORS. AT NOTRE DAME, WE LOOK FOR INDIVIDUALS WHO WANT TO BUILD HOLISTIC CAREERS, COMBINING LIFE, WORK, FAITH, AND SERVICE. THIS ISN'T JUST A JOB—IT'S ABOUT LONG-TERM GROWTH."

LEADERSHIP DEVELOPMENT

"WE HAVE A MINDSET THAT WE ARE 100% RESPONSIBLE FOR OUR TEAMMATES' GROWTH, BUT WE ALSO EMPHASIZE THAT THEY ARE 100% RESPONSIBLE FOR THEIR OWN DEVELOPMENT. WE PROVIDE COACHING AND REAL-TIME FEEDBACK WHILE CREATING OPPORTUNITIES FOR THEM TO IMPROVE. JUNIOR TEAM MEMBERS ARE ENCOURAGED TO PARTICIPATE IN CHALLENGING DISCUSSIONS, SHARING THEIR VIEWS FIRST BEFORE HEARING FROM SENIOR LEADERS. PEOPLE ONLY LEARN IF THEY'RE PUSHED."

AIM LIX had the opportunity to hear from a number of interesting guest speakers throughout the course of the semester. The range of experiences and investing philosophies was wide and students were able to incorporate lessons from the speakers into their own investment processes and career discernment.

BRIAN PIRIE

PORTFOLIO MANAGER AT READE STREET

Brian Pirie, a Portfolio Manager at Reade Street, brings over 20 years of investing experience, having started his career at Goldman Sachs in the TMT sector, followed by time at Sansome Partners before joining Reade Street. At Reade Street, their investment philosophy centers on achieving strong, multi-year returns by approaching public markets with the mindset of a billion-dollar family office. They apply private equity principles, focusing on long-term value, cash-generating businesses, and high-quality opportunities they can confidently hold for five years or more. This strategy echoes the AIM program's own investing philosophy, emphasizing focused, high-quality investments.

CJ LANKTREE

PARTNER AT SOLUS ALTERNATIVE ASSET MANAGEMENT, AIM XI

CJ Lanktree, a 2001 Notre Dame graduate, has built a distinguished career in distressed investing. He began at Salomon Smith Barney Holdings as a Financial Analyst before co-heading the the Distressed Products Group at Deutsche Bank. He highlighted opportunities in distressed markets, providing the class with a unique perspective on an investing strategy that many of us were less familiar with.

“HEARING FROM VARIOUS INVESTORS SPECIALIZING IN THEIR UNIQUE NICHES WAS INCREDIBLY INSIGHTFUL. IT BROADENED MY PERSPECTIVE ON INVESTMENT STRATEGIES AND HELPED ME REFINE MY OWN INVESTING FRAMEWORKS WHILE CLARIFYING THE TYPE OF INVESTOR I ASPIRE TO BECOME.” - MARK METRYOOS

KEVIN CASEY

FOUNDER AND CEO AT CASEY CAPITAL MANAGEMENT, AIM XII

Mr. Casey, a Notre Dame graduate (BS '92, MBA '01) and AIM Advisory Board member, shared valuable insights from his career investing. Casey Capital has generated approximately 15% compounded annual return for the KC Gamma Opportunity Fund LP over its life. The class greatly enjoyed hearing his perspectives from his career in investing.

DAVID GEORGE

GENERAL PARTNER AND HEAD OF GROWTH FUND AT A16Z, AIM XXI

David George, a summa cum laude graduate of Notre Dame with an MBA from Stanford, is a General Partner at Andreessen Horowitz, where he leads the Growth investing team. Prior to joining a16z, he gained valuable experience at General Atlantic, FFL Partners, and William Blair. The class thoroughly enjoyed hearing his strategies for continuing personal development after graduation.

MIKE MELBY

FOUNDER AND PORTFOLIO MANAGER AT GATE CITY CAPITAL MANAGEMENT, AIM XVI

Mr. Melby, a 2003 Notre Dame graduate, leads Gate City Capital Management, focusing on generating strong long-term returns through a concentrated portfolio of micro-cap value equities. Gate City constructs its portfolio through in-depth, fundamental research process focused on the potential risk and return of each investment. We invest in companies that we believe are trading at a deep discount to their intrinsic value, providing the potential for capital appreciation. This mirrors concepts the AIM class considers when making final portfolio decisions.

"I ENJOYED HEARING DAVID'S PERSPECTIVE ON THE AI REVOLUTION, PARTICULARLY ON THE STEPS EXISTING MARKET LEADERS HAVE TAKEN TO REMAIN DOMINANT AS THE TECHNOLOGY IS ADOPTED ACROSS INDUSTRIES AND PROCESSES" - JAMES BARHAM

The class had the opportunity to travel to San Francisco to meet with professionals in VC, PE, and HFs. In their downtime, some students stopped by Fisherman's Wharf and biked along the bay past the Golden Gate Bridge. Some even took a brief swim!

FIRM AND SPEAKER HIGHLIGHTS

FFL Partners

Cas Schneller

Formed in 1997, FFL is a middle-market private equity firm. The firm is specialized within Healthcare and Tech-Enabled Services, two complementary sectors where they have deep expertise, broad networks, and a long track record of success. Cas Schneller (Managing Partner, AIM IX Alum), gave insights into the investment thesis development process.

Woodline Partners

Matt Hooker & Hunt Hanover

Woodline Partners is an investment firm that implements a fundamental sub-sector equity strategy. The class heard from Hunt Hanover (Deputy COO, ND Alum) and Matt Hooker (COO, ND / AIM XI Alum), who outlined the fund's unique strategy. Hunt and Matt also gave tips for how to be an effective team member and successful investor in the long run.

Francisco Partners

Alarisse Lam & Pascal Ekirapa

Francisco Partners is a leading global private equity firm that provides capital, expertise, and support for growth-aspiring technology companies. They lean on their deep sectoral knowledge to invest in opportunities and deliver technology companies a performance advantage. The class met with Alarisse Lam (VP, ND / AIM XLV Alum) and Pascal Ekirapa (Analyst, ND Alum). It was great to hear their perspectives on and tips for maximizing the analyst / associate role in private equity.

Sixth Street

Brian D'Arcy & Lauren Weetman

Founded in 2009, Sixth Street is a leading global investment firm dedicated to developing themes and offering solutions to companies across all stages of growth. The class heard from Brian D'Arcy (Partner, ND Alum) and Lauren Weetman (Associate, ND/AIM XLIX) who explained the firm's origins and strategy. Lauren also gave some insights into her role and the responsibility granted to investors at the associate level.

Golden Gate Capital

Jimmy Unger (AIM XLI), Erin Callaghan, Megan Rodkin & Thomas Wine

Founded in 2000, Golden Gate Capital is a private equity firm that invests in select market-leading businesses in the technology, financial services, consumer, and industrials sectors. The class was able to hear about GGC's partnership strategy and investment philosophy. We greatly enjoyed meeting the team and continued our conversations over drinks following the presentation.

Infleqtion

Matt Kinsella

The class met with Matt Kinsella, former Managing Partner at Maverick Ventures and current CEO of Infleqtion (ND/AIM XIX Alum), and discussed the lessons Matt learned during his career and what he views as the most important factors that go into a VC investment decision. We then pivoted to Infleqtion, a leading quantum research and technology firm that is working to deliver quantum-enabled products of unmatched precision and power.

Sequoia Capital

Jeff Wang & Bryce Kam

Sequoia Capital is a venture capital firm headquartered in Menlo Park, California. The class met with the Global Equities group (SCGE), which is a a public/private crossover firm, with investments spanning from late-stage private companies to public companies. Jeff (Managing Partner) and Bryce (General Partner) outlined the group's thematic focus in technology and their views on the potential impact AI will have on businesses across sectors.

KKR Healthcare

Hunter Craig, Chris Skomra (AIM XLVII), Kevin Marks(AIM XLVII), Grant Worthington (AIM L) & Pat Dolan (AIM LIV)

KKR is a leading global investment firm comprising over 40 businesses and strategies. The class was able to hear from a number of ND Alum at the firm and enjoyed learning about the firm's broad-based employee ownership initiative and the technique for driving strategic initiatives in portfolio companies.

Accel

Katie Brown, Pierce Daly & Charles Tananbaum

Accel is a leading venture capital firm that has invested in over 300 companies, including Facebook, Slack, and Dropbox. The class met with Katie Brown (ND/AIM XLIX), Pierce Daly and Charles Tananbaum. We discussed the "prepared mind" and philosophy of continued learning and preparation so as to be a proactive investor. We also discussed the unique challenges and opportunities in early-stage investing and how an investment is evaluated.

Venice Search Partners

Spencer Castillo

Venice Search Partners is a value-added search firm founded by former private equity investment professionals. Mr. Castillo is a founder and Notre Dame alum. The class was interested to hear about buyside recruiting as he gave a presentation with tips and tricks for the process - something that will be quite relevant for many students shortly. He also discussed his path from banking and private equity to becoming an entrepreneur.

AIM ALUMNI DINNER

On Friday evening, current analysts dined with AIM alumni at China Live in downtown San Francisco. Over food and drinks, past students shared their experiences and advice regarding the class and investment careers.

AIM CLASS DINNER & OTHER ACTIVITIES

On Saturday evening, faculty and students enjoyed a class dinner at John's Grill in downtown San Francisco. The Surf and Turf was a popular choice among students and faculty as they reflected on the events of prior days, including some much-enjoyed free time exploring the city and enjoying the beautiful weather.

Read on to learn about some happenings around campus from this past semester, including leadership changes, Irish Football, and the 2024-2025 Notre Dame Forum.

REV. ROBERT A. DOWD, C.S.C. INAUGURATED AS THE 18TH PRESIDENT OF THE UNIVERSITY

On September 13, the University of Notre Dame inaugurated Rev. Robert A. Dowd, C.S.C., as the University's 18th president. The Convocation and Inauguration Ceremony was the culmination of a series of celebratory events across campus spanning three days. Fr. Dowd, a dedicated member of the Congregation of Holy Cross, brings a wealth of experience in both academia and faith leadership. Known for his research on religion and politics in Africa, Fr. Dowd has also served as an associate professor of political science and the director of Notre Dame's Ford Family Program in Human Development Studies and Solidarity. His vision for the university is rooted in fostering academic excellence, promoting social justice, and deepening the university's Catholic identity. The inauguration ceremony, attended by faculty, students, and alumni, marked a new chapter in the university's mission to educate the heart and mind.

Fr. Dowd spoke at length on the important role Notre Dame is called to play in embracing a "both/and" mentality in a world so polarized by "either/or" thinking. He laid out our responsibility to be a leader in building bridges and creating unity:

> **"No institution is better positioned to foster reasoned, constructive conversations rooted in the Catholic ideals of respect for human dignity and the unity of knowledge, and guided by the rational ideals of adherence to evidence and consistency of argumentation. And no institution is better positioned to develop students who approach the world with openness, curiosity, compassion and moral courage."**

Notably, Fr. Dowd announced Notre Dame's transition to loan-free, need-blind admissions for all undergraduates, including both domestic and international students, as part of the University's initiative to "create more pathways to Notre Dame."

The whole community enjoyed the inauguration celebrations, and we look forward to this new chapter in the University's story.

SPORTS UPDATE - HOME PLAYOFF GAME VS IU

The Fighting Irish football team capped their regular season with a 49-35 victory over the USC Trojans, securing an 11-1 record and a No. 5 ranking in the Associated Press Top 25. This triumph has earned them the seventh seed in the College Football Playoff, setting up a historic home game against the Indiana Hoosiers on December 20 and blessing the seniors with a finale in the House that Rockne Built. After an exciting win over Texas A&M in the season opener, followed by a disappointing 16-14 upset loss to NIU at home, the team has decisively rebounded, comfortably winning out. Transfer quarterback Riley Leonard has been instrumental, proving his dual-threat capabilities with 2,092 passing yards and 14 rushing TDs. Running back Jeremiyah Love has also been a dynamic force, exemplified by his three-touchdown, 136-yard game against Army. Defensively, safety Xavier Watts continues to be a stalwart for the defense that has been instrumental in the team's success despite Benjamin Morrison's absence due to a season-ending injury. As the Irish prepare to host their first-ever home playoff game, the team and fans are energized and hopeful for the postseason.

UNIVERSITY CONSTRUCTION UPDATE

The University has a number of ongoing construction projects. Pangborn and Fisher Halls were decommissioned at the end of last year to make room for two new residence halls - one for men and the other for women residents. In July, it was announced that the women's dorm will be named Therese Mary Grojean Hall, and the first residents are expected to be welcomed in the Fall of 2026. Additionally, Jack and Kathy Shields Family Hall is under construction and will foster team building and personal growth and enable ND Research to partner with Athletics. The third installation for the Southeast Campus Geothermal Plant is also underway at the Joyce Lot and will allow more building temperatures to be efficiently regulated. Lastly, the University is expanding its interdisciplinary science and engineering research complex with the addition of a second building.

EXECUTIVES MEET WITH AIM ANALYSTS

AIM Analysts quickly figured out the power of an email address that ends in @nd.edu and many wasted no time reaching out to executives. Many of our analysts were able to connect with executives at their respective companies, conducting extensive phone calls with these individuals. Primary research also included discussions with customers, competitors, equity research associates, and others. Here we highlight some especially interesting conversations.

VSE Corp CEO John Cuomo

Dani Schwartz (VSE, PCOR) spoke with VSE Corp CEO John Cuomo. Cuomo spoke extensively about VSE's growth strategy. He spoke to the deep pipeline of inorganic opportunities in aerospace both in distribution and in MRO, and the importance of finding the right assets. Despite this, VSE's operating plan has no M&A built-in. This is because its business is entirely built off of organic growth, and M&A is only additive if it is the right deal. He has an extensive history with M&A, including ~30 deals in his career, which has allowed him to drive real synergies when combining businesses.

Asbury CEO David Hult and CFO Michael Welch

Lars Boehme (ABG, OI) was able to meet with CEO David Hult and CFO Michael Welch. Their discussion focused on key company insights related to capital allocation, Clicklane, and organic growth prospects. They discussed the M&A landscape and the potential for future acquisitions. They also discussed their omnichannel sales platform Clicklane, which allows customers to buy cars online. Finally, they mentioned how labor shortages have affected various aspects of the business, and how the alleviation of these shortages may serve as a growth catalyst within Asbury's different segments.

CFO at Hydrogen Production Company

Jayden Bell (MA, GTLS) met with the CFO of a hydrogen production company, a customer of Chart Industries. This company supplies hydrogen to the rail, heavy vehicles, public transportation, and agricultural industries. The CFO was very positive on Chart's differentiators from its competitors, with much of it boiling down to the fact that Chart offers a "full solution," as Chart can provide everything from liquefaction units to transport trailers. Additionally, the CFO noted how Chart has been very intentional about developing equipment for the hydrogen industry, whereas its peers in the LNG equipment industry have not been as prepared for the energy transition.

FIELD RESEARCH BRINGS VALUABLE INSIGHTS

CONNER MOORE MEETS WITH SYSCO WORKERS ACROSS THE NATION

Throughout the semester, Conner engaged with multiple Sysco stakeholders, including a truck driver in San Francisco, a Sysco sales representative, and a local non-contract customer. These conversations reinforced his belief that Sysco's sales team holds a unique competitive edge in scale and expertise. Drawing from these insights, he recommended a buy rating to the class.

RYAN DUFOUR EXPANDS SCHOOL BUS RESEARCH TO THE USERS

Ryan met with a school bus driver to learn more about the industry and where Blue Bird fits within it. Ryan also got in touch with a Transportation Director of a public school district, a customer of Blue Bird, who informed him that electric school busses are not economically viable without federal grants and the buying process for busses is largely based on cost, not company. These conversations informed his investment recommendation of a sell to the class.

The 25-Position AIM LIX portfolio includes 13 positions inherited from the prior class and 12 new positions. Current analysts are excited to pass this portfolio to AIM LX and follow its performance over time.

BUY DECISIONS

Inherited	Newly Proposed
Autodesk	Booking Holdings
Atlas Energy Solutions	Casey's General Stores
American Tower Corporation	Fortinet
Amazon.com	Garrett Motion
Aptar	Lululemon Athletica
Clean Harbors	Medpace
Enterprise Product Partners	MSCI
Mastercard Inc	nCino
Microsoft	O-I Glass
Quanta Services	Procore Technologies
Sherwin Williams	Saia
Stryker Corporation	Yum China
Taiwan Semiconductor	

SELL DECISIONS

Inherited	Newly Proposed
Asbury Automotive Group	Adobe
Calumet	Blue Bird Corporation
Dynatrace	BWX Technologies
Alphabet	Crocs
Kenvue	DICK'S Sporting Goods
McDonald's	Ecolab
Netflix	EMCOR Group
PayPal	Eaton Corporation
Constellation Brands	Chart Industries
Sysco Corporation	Oshkosh Corporation
VSE Corporation	Palo Alto Networks
Verizon	Starbucks
	XPO

AUTODESK

Autodesk is an industry leading provider of 2D and 3D design, engineering, and entertainment software. Its competitive advantage is expected to be maintained in the future as it is the primary modeling tool for firms and professional instruction while the success of the DTC model will lead to margin expansion

Atlas Energy Solutions

Atlas is the largest proppant producer in the Permian Basin. The recent push for domestic oil production through fracking and its best-in-class margins will enable a quicker than expected recovery from the Kermit fire

AMERICAN TOWER®

The largest global telecom REIT that provides the infrastructure backbone for wireless technologies. Its mission-critical, stable, and high-quality business model with contracted revenue, price escalators, and dividend yield make it an attractive investment

amazon

Amazon's strong moat in both retail and cloud, sustainable long-term growth outlook driven by focus on higher margin segments, and strong AI and non-AI tailwinds for AWS culminate in a favorable outlook for Amazon

Aptar

Aptar is a global leader in the design and manufacturing of packaging in the pharmaceutical, beauty, and food & beverage markets. It has strong legacy segments and is well-positioned to take advantage of pharma tailwinds

BOOKING HOLDINGS

Booking is the world's largest provider of online travel services. It is an entrenched market leader due to brand value, network effects, and Genius Program customer loyalty

Casey's

Casey's General Stores is a leading convenience store chain with over 2,900 locations across the Midwest and Southern United States. As the industry consolidates, Casey's will capitalize on growing white space while its food offerings will drive favorable sales mix

CleanHarbors®

Clean Harbors is a leading provider of environmental and industrial services. It is positioned to be a beneficiary from reshoring and its continued investment in technology has given it a competitive advantage

Enterprise Products is an integrated energy midstream company with an unparalleled moat in the NGL segment with a strong track record of growing dividends to return capital to unitholders

Mastercard operates a "four-party" payment network that facilitates the authorization, clearing, and settlement of payment transactions. It has strong network effects and value-added solutions that provide cross-sell opportunities and logo capture

Fortinet is a leading provider of network security solutions worldwide. The upcoming firewall refresh cycle and potential multiple rerate as it transitions to a primarily software-based company offer an attractive investment opportunity

Medpace is a global contract research organization (CRO) that provides outsourced clinical trials to the biopharmaceutical industry. Its full-service model, focus on small biopharma companies, and strong reputation make it the go-to CRO for small biopharma

Garrett Motion is a global leader in designing and manufacturing highly engineered turbocharging, compression, and electric motor technologies for vehicle OEMs. The business requires nearly no reinvestment to generate high returns on capital and is a duopoly in its market

MSCI earns revenue through subscriptions to analytics products and asset-based fees on its index products. MSCI's brand equity and a differentiated M&A viewpoint offer levers for outsized growth

Lululemon has an attractive valuation from a market overreaction and management is on target to achieve its "Power of 3 x2" plan aimed at driving top line growth

Microsoft's deep moat, achieved through entrenching enterprises in the "Microsoft Ecosystem," and strategic expansion of Azure, positions them for sustained growth and white space capture nCino provides end-to-end cloud banking software for banks of any size. Its mission critical and sticky software has no direct competitors, and it is poised to benefit from operating leverage in the coming years

O-I Glass is the third largest global manufacturer of glass containers for the alcoholic and non-alcoholic beverages market and food end-markets. The market is severely discounting its turnaround potential with new management

Procore is a cloud-based construction management SaaS company. It is well-positioned in a growing and underpenetrated industry that is primed for disruption

Quanta delivers end-to-end infrastructure solutions across a multitude of industries. It has a defensible competitive advantage built upon its reputation, labor pipeline, and suite of capabilities, and will benefit from strong electrification tailwinds

Saia is a national, pure-play, less-than-truckload (LTL) trucking company. It benefits from strong pricing power, and recent terminal expansions equip it with the necessary scale to leverage strong service levels for growth

Sherwin-Williams manufactures, distributes, and sells paint products worldwide. Sticky customer relationships, product innovation, and disciplined M&A will continue driving top-line growth

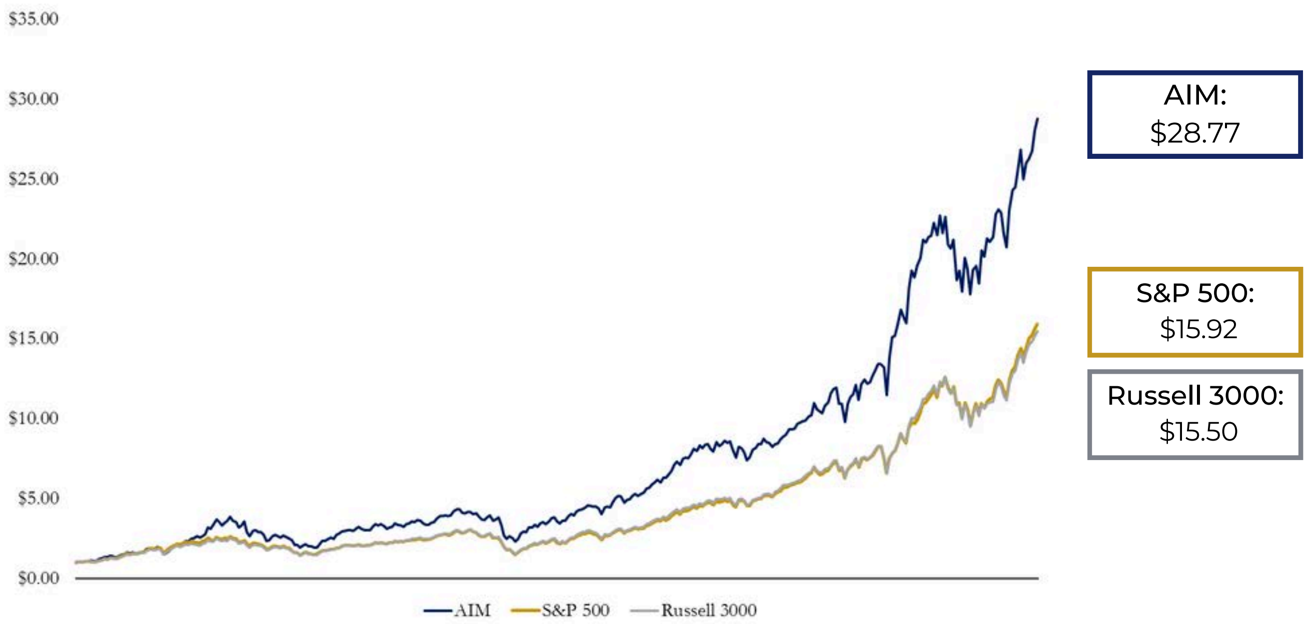
Stryker is a leading medical technology company offering orthopedic implants and medical equipment to physicians trained with its products. Stryker's effective M&A and product development strategies will sustain its competitive advantage

TSMC is the world's largest pure-play semiconductor foundry with industry-leading positioning due to its ability to utilize production volume and improve yields faster than peers

Yum China is China's largest restaurant company, operating and franchising QSRs including KFC and Pizza Hut. It is heavily discounted due to bearish Chinese sentiment, but has strong growth potential in China's peripheral cities, where it can capitalize on existing supply chain capabilities and brand equity

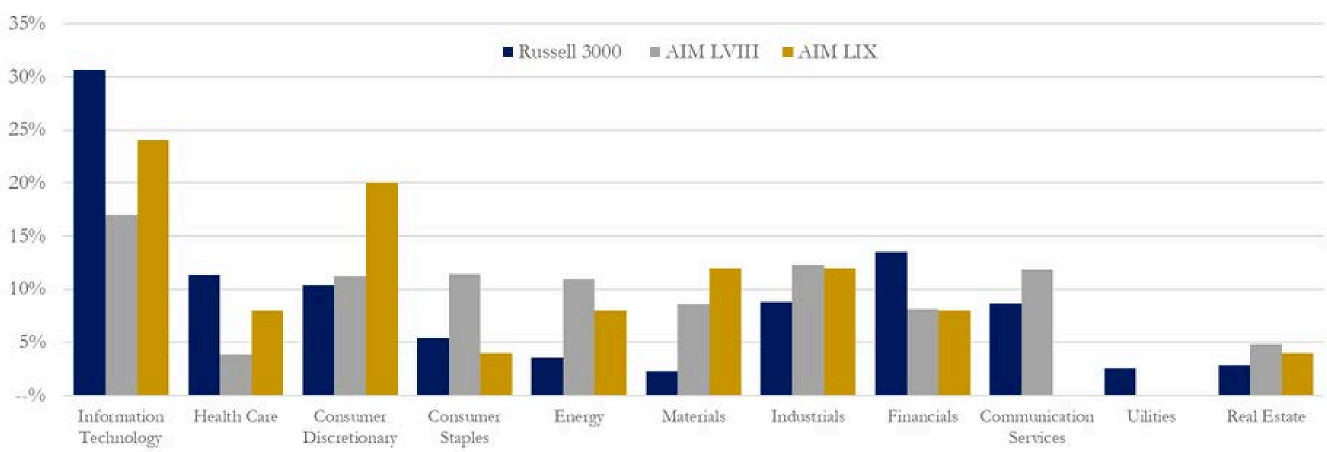
CUMULATIVE PERFORMANCE

The AIM portfolio benchmarks against two indices: the Russell 3000 and the S&P 500. As of September 30, 2024, the portfolio has achieved an annual return of 12.39% since inception, 239 bps higher than the Russell 3000 and 229 bps higher than the S&P 500. The portfolio performed extremely well over the past five years, achieving an annualized return of 18.50%, while beating the benchmarks over the last ten years and five years. However, the portfolio has underperformed the Russell 3000 and S&P 500 over the last twelve months. The graph below shows the cumulative value of $1 invested at inception for the AIM portfolio and benchmarks.



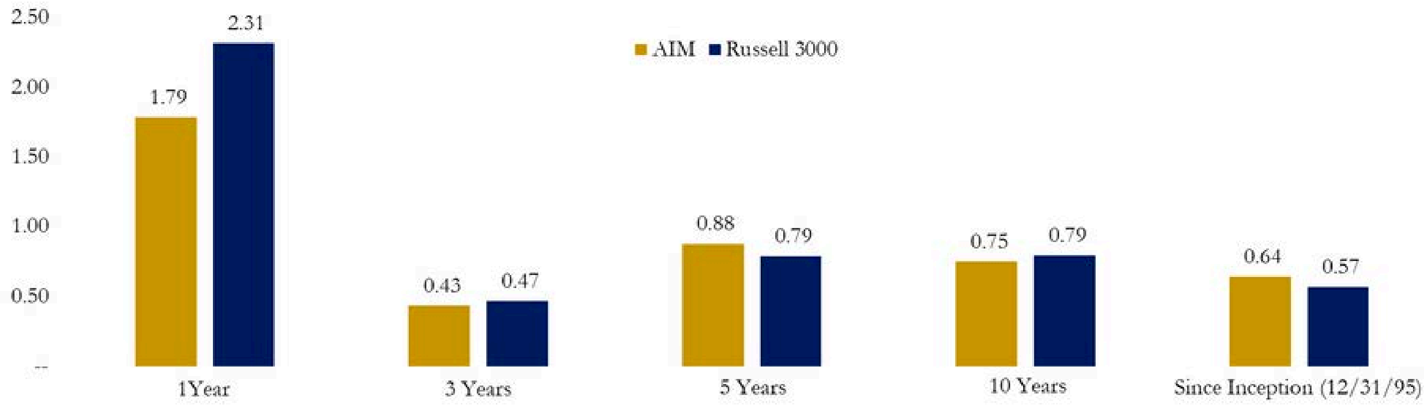
AIM LVIII SECTOR ALLOCATION

The inherited portfolio was overweight in consumer staples and energy and underweight in information technology relative to the Russell 3000 benchmark. Much of our underperformance in the last three months came from our information technology and communication services holdings. The current portfolio is now overweight in consumer discretionary and materials.



SHARPE RATIO

AIM has consistently outperformed its benchmark across long-term time horizons even when accounting for the risk profile of the portfolio. We have a higher Sharpe Ratio than the Russell 3000 both since inception, and for the five-year time horizon. This risk-adjusted performance is also reflected in a rolling monthly alpha of 19 bps since inception. However, we have recently underperformed the benchmark when adjusting for our risk profile over both the last year and the last three years.



TOP PERFORMERS (3 MONTH)

PYPL	KVUE	SHW	MCD	AMT
Return: 34.46%	Return: 28.46%	Return 28.15%	Return 20.19%	Return: 19.64%

BOTTOM PERFORMERS (3 MONTH)

GOOGL	VSEC	AMZN	MSFT	TSM
Return: (8.83%)	Return: (6.18%)	Return: (3.58%)	Return: (3.55%)	Return: 0.21%

CAMPBELL BABIARZ
Morgan Stanley
Stryker, Ecolab

JAMES BARHAM
BayPine
Quanta Services, EMCOR

JAYDEN BELL
Ducera
Mastercard, Chart Industries

LARS BOEHME
Guggenheim
Asbury, O-I Glass

PEDRO BOLSONARO
J.P. Morgan
Enterprise Products, Crocs

JUSTIN CACCAVO
Wells Fargo
Amazon, Booking Holdings

COLIN CHALK
Blackstone
McDonald's, XPO

RYAN DUFOUR
PJT
Netflix, Blue Bird

ASHLEY GORDON
Undecided
Clean Harbors, Oshkosh

ASHLEY GOULDING

Bank of America
PayPal, DICK'S Sporting Goods

ANNIE GUO

Bank of America
Sherwin-Williams, Palo Alto Networks

ALEX HAPP

Bank of America
Microsoft, Eaton

LUKE HOGAN

Evercore
Verizon, Saia

RYAN LUDWIG

Greenhill
Constellation Brands, BWX Technologies

KATHLEEN MARK

Moelis
Aptar, Starbucks

MARK METRYOOS

Morgan Stanley
Atlas Energy, Adobe

CONNER MOORE

Blackstone
Sysco, Casey's General Stores

KIAN O'CONNOR

Evercore
TSMC, Yum China

MICHAEL OLKIEWICZ
Blackstone
American Tower, Lululemon

MATT PRAME
Goldman Sachs
Calumet, MSCI

LOUIS RAUCH
J.P. Morgan
Autodesk, Fortinet

DANI SCHWARTZ
Evercore
VSE Corporation, Procore Technologies

DREW STEWART
J.P. Morgan
Alphabet, Medpace

GARRETT SULLIVAN
Long Path
Kenvue, nCino

JACK WAYMAN
Lazard
Dynatrace, Garrett Motion

THE MENDOZA COLLEGE OF BUSINESS

THE UNIVERSITY OF NOTRE DAME

APPLIED INVESTMENT MANAGEMENT LIX

SIGILLUM UNIVERSITATIS DOMINAE NOSTRAE A LACU

VITA DUL- CEDO SPES