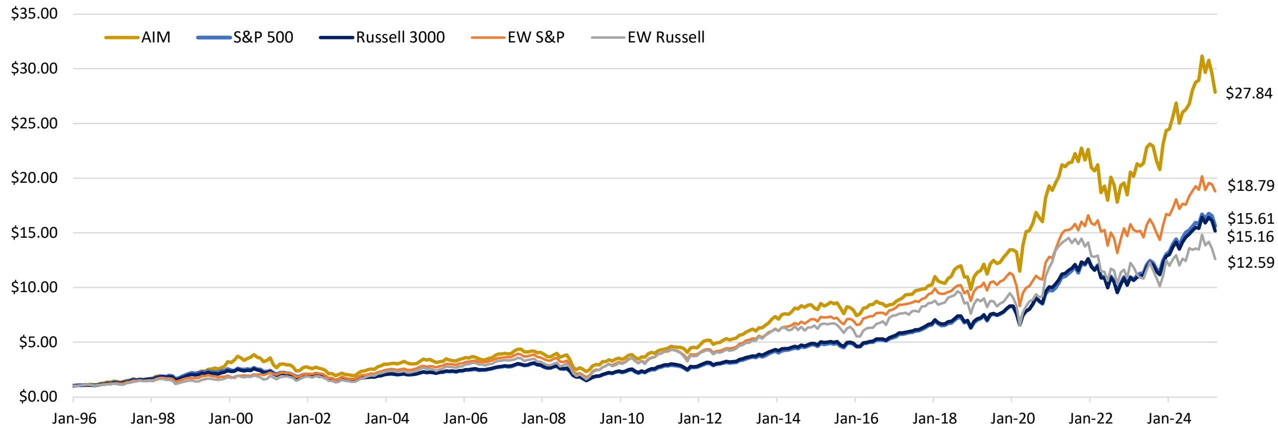
APPLIED INVESTMENT MANAGEMENT (AIM)
QUARTERLY PORTFOLIO REPORT
Period Ending 03/31/2025

CUMULATIVE PERFORMANCE (12/31/1995 - 3/31/2025)



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

PERFORMANCE - TRAILING PERIOD RETURNS VS PORTFOLIO BENCHMARKS (%)

Aggregate Portfolio Value $26,812,375

Account/Benchmark	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception (12/31/95)
AIM Portfolio	(5.77)	(6.11)	(3.23)	(6.11)	3.72	9.48	19.39	12.84	12.04
Russell 3000 Index	(5.83)	(4.72)	(2.21)	(4.72)	7.22	8.22	18.18	11.80	9.74
S&P 500 Index	(5.63)	(4.27)	(1.97)	(4.27)	8.25	9.06	18.59	12.50	9.85
EW Russell 3000	(7.19)	(9.05)	(7.20)	(9.05)	(2.77)	(0.88)	13.97	6.52	9.05
EW S&P 500	(3.38)	(0.61)	(2.46)	(0.61)	4.09	5.20	17.71	10.00	10.55

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

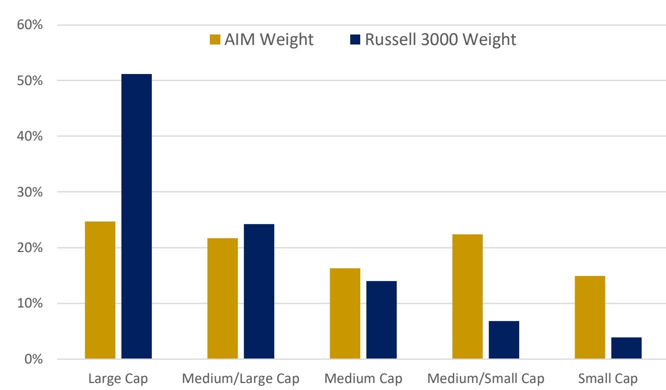
CHARACTERISTICS

Number of Portfolio Holdings	25
Market Cap ($b) - Average	282.1
Market Cap ($b) - Median	37.2
Market Cap ($b) - Largest Stock Held	2,790.0
Market Cap ($b) - Smallest Stock Held	1.7

FUNDAMENTALS

	AIM	Russell 3000
Dividend Yield (%)	1.2	1.4
Portfolio Price/Earnings*	29.6	27.5
Portfolio Price/Book*	6.7	4.1

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 %
American Tower Corporation	18.60
Enterprise Products Partners L.P.	10.60
Casey's General Stores, Inc.	9.70
Yum China Holdings, Inc.	8.60
O-I Glass, Inc.	5.80

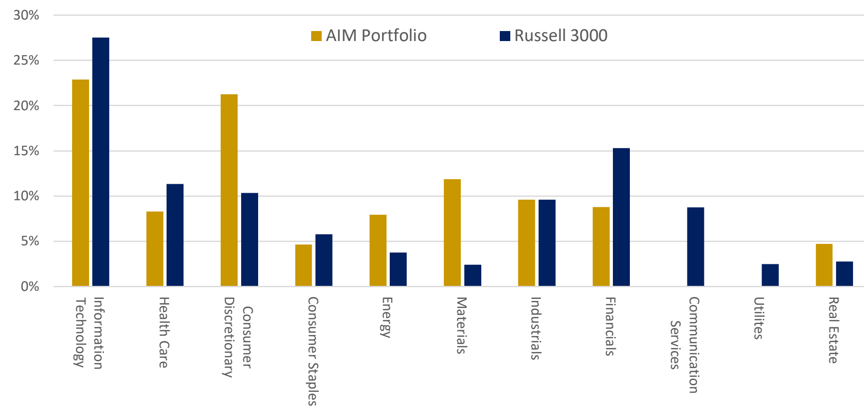
Bottom 5 Performers: Prior 3 Months

Security Name*	Return %
Lululemon Athletica Inc.	(26.00)
Saia, Inc.	(23.30)
Quanta Services, Inc.	(19.60)
Atlas Energy Solutions Inc.	(18.60)
nCino, Inc.	(18.20)

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

TOP 10 CONSTITUENTS	
Security	% of Port
YUM CHINA HOLDINGS INC	5.00
AMERICAN TOWER CORP	4.70
MASTERCARD INC	4.62
CASEY'S GENERAL STORES INC	4.61
FORTINET INC	4.52
ENTERPRISE PRODUCTS PARTERS L	4.52
GARRETT MOTION INC	4.42
STRYKER CORP	4.27
MSCI INC	4.15
AMAZON.COM INC	4.04
Top Ten Holdings	44.85

SECTOR WEIGHTS VS BENCHMARK (RUSSELL 3000)



PERFORMANCE ATTRIBUTION VS BENCHMARK (RUSSELL 3000)

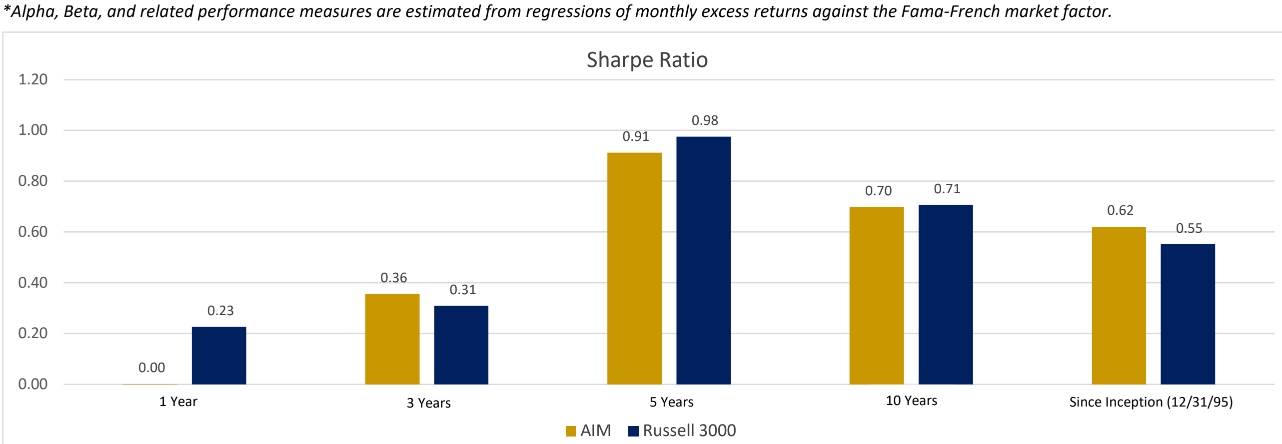
Prior 6 Months	Portfolio		Russell 3000		Performance Attribution				
Type/Sector	Weight	Returns	Weight	Returns	Allocation	Selection	Net	Negative	Positive
Total	100.00	(3.23)	100.00	(2.21)	(0.75)	(0.06)	(1.02)		
Equity	99.64	(3.20)	100.00	(2.21)	(0.74)	(0.06)	(1.01)		
Communication Services	4.07	0.00	8.81	2.03	(0.32)	0.51	0.19		
Consumer Discretionary	17.85	0.93	10.88	(2.78)	(0.59)	1.20	0.61		
Consumer Staples	6.45	3.29	5.40	1.84	(0.28)	(0.10)	(0.38)		
Energy	9.03	1.79	3.48	7.14	0.45	(0.12)	0.33		
Financials	8.24	6.33	14.42	9.65	(0.66)	(0.26)	(0.92)		
Health Care	6.60	0.23	10.98	(5.55)	0.55	(0.06)	0.49		
Industrials	11.52	(14.56)	9.67	(4.19)	(0.06)	(0.91)	(0.97)		
Information Technology	17.12	(11.36)	28.89	(7.82)	0.57	(0.65)	(0.08)		
Materials	10.33	(6.36)	2.47	(9.91)	(0.54)	0.28	(0.26)		
Real Estate	4.11	(4.81)	2.68	(5.18)	(0.06)	0.04	(0.02)		
Utilities	0.00	0.00	2.34	(0.35)	(0.05)	0.00	(0.05)		
Cash & Temporary	0.36	8.19	0.00	0.00	(0.01)	0.00	(0.01)		

**Attribution Analysis and Sector Weights are based on GICS sector classifications.*

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 (%)	0.01	2.98	7.15	5.46	18.84	16.99	12.65	11.22	11.51	8.70
Beta	1.15	0.99	1.08	0.99	1.12	0.99	1.07	0.99	1.09	0.99
Annualized Standard Deviation (%)	16.12	13.18	20.09	17.64	20.64	17.42	18.12	15.88	18.56	15.76
Annualized Downside Deviation (%)	12.18	9.33	23.52	21.51	25.94	23.49	36.24	34.19	12.25	10.84
Annualized Tracking Error (%)	5.59	-	11.50	-	15.79	-	20.26	-	6.99	-
Annualized CAPM Alpha (%)	(3.76)	(0.38)	0.97	(0.17)	(0.45)	0.00	0.19	(0.23)	1.64	(0.07)
Annualized Treynor Ratio	0.01	3.01	6.64	5.50	16.85	17.16	11.79	11.29	10.54	8.79
Annualized Sharpe Ratio	0.00	0.23	0.36	0.31	0.91	0.98	0.70	0.71	0.62	0.55
Annualized Sortino Ratio	0.00	0.32	0.30	0.25	0.73	0.72	0.35	0.33	0.94	0.80
Annualized Information Ratio	(0.52)	-	0.14	-	0.10	-	0.06	-	0.37	-

**Alpha, Beta, and related performance measures are estimated from regressions of monthly excess returns against the Fama-French market factor.*



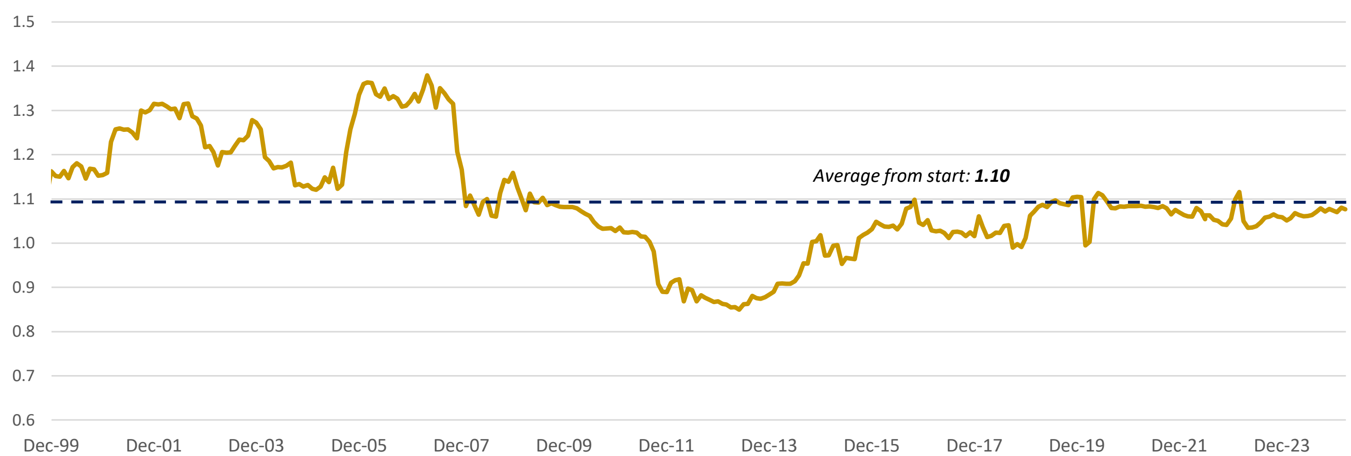
FACTOR REGRESSIONS FOR MONTHLY RETURNS				
Single-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	0.08	-0.04	0.02	0.14
Beta (Market)	***1.08***	***1.12***	***1.07***	***1.09***
Six-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	0.21	0.11	0.10	***0.22***
Beta (Market)	***1.03***	***1.07***	***1.02***	***1.04***
Size (SMB)	0.05	0.03	0.04	***0.07***
Value (HML)	(0.02)	0.03	(0.09)	(0.06)
Profitability (RMW)	(0.19)	(0.12)	(0.06)	0.01
Investment (CMA)	(0.10)	(0.16)	(0.09)	***(0.14)***
Momentum (Mom)	(0.01)	(0.06)	***(0.09)***	***(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.*

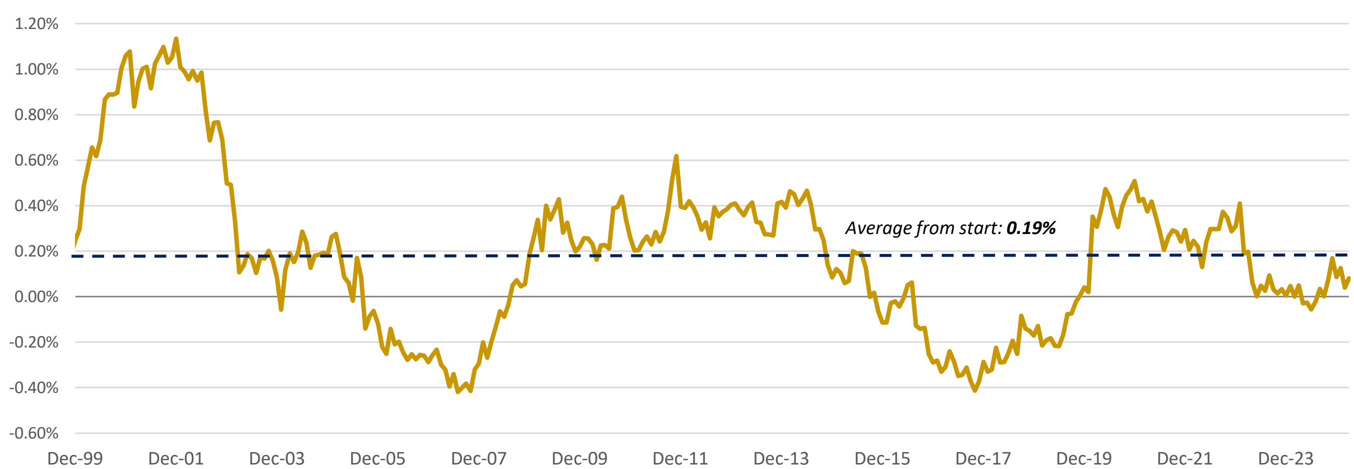
**Monthly factor data are obtained from Ken Fench's website (https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html).*

ROLLING BETA FROM 3-YEAR MONTHLY REGRESSION (12/31/1999 - 3/31/2025)



**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 - 3/31/2025)



**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, 2025

Quantity	Security	Ticker	Cost Basis (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													
4,043	AUTODESK INC	ADSK	$835,344.44	$261.80	$1,058,457.40	$223,112.96	3.95%	Information Technology	213.00	$55,763.4		1.48	51.13
51,173	ATLAS ENERGY SOLUTIONS INC	AESI	$1,167,793.45	$17.84	$912,926.32	($254,867.13)	3.40%	Energy	123.58	$2,204.6	5.61	0.99	32.44
5,785	AMERICAN TOWER CORP	AMT	$1,192,150.10	$217.60	$1,258,816.00	$66,665.90	4.69%	Real Estate	467.46	$101,718.7	2.98	0.56	31.49
5,692	AMAZON.COM INC	AMZN	$752,010.08	$190.26	$1,082,959.92	$330,949.84	4.04%	Consumer Discretionary	10,597.73	$2,016,324.0		1.24	34.41
6,943	APTARGROUP INC	ATR	$975,029.10	$148.38	$1,030,202.34	$55,173.24	3.84%	Materials	65.97	$9,788.1	1.21	0.61	26.83
229	BOOKING HOLDINGS INC	BKNG	$1,194,398.33	$4,606.91	$1,054,982.39	($139,415.94)	3.93%	Consumer Discretionary	32.82	$151,176.7	0.83	1.19	26.68
2,848	CASEY'S GENERAL STORES INC	CASY	$1,190,268.34	$434.04	$1,236,145.92	$45,877.58	4.61%	Consumer Staples	37.12	$16,111.1	0.46	0.49	30.25
4,700	CLEAN HARBORS INC	CLH	$948,371.64	$197.10	$926,370.00	($22,001.64)	3.46%	Industrials	53.86	$10,615.2		1.02	26.56
35,477	ENTERPRISE PRODUCTS PARTNERS L	EPD	$461,777.77	$34.14	$1,211,184.78	$749,407.01	4.52%	Energy	2,165.70	$73,937.0	6.27	0.30	12.68
12,583	FORTINET INC	FTNT	$1,194,823.80	$96.26	$1,211,239.58	$16,415.78	4.52%	Information Technology	768.97	$74,021.4		1.10	42.59
141,617	GARRETT MOTION INC	GTX	$1,196,054.70	$8.37	$1,185,334.29	($10,720.41)	4.42%	Consumer Discretionary	205.01	$1,715.9	2.87	0.69	6.64
3,587	LULULEMON ATHLETICA INC	LULU	$1,214,579.72	$283.06	$1,015,336.22	($199,243.50)	3.79%	Consumer Discretionary	120.64	$34,147.6		0.70	19.33
2,257	MASTERCARD INC	MA	$653,385.32	$548.12	$1,237,106.84	$583,721.52	4.61%	Financials	913.82	$500,882.5	0.55	0.74	39.46
3,503	MEDPACE HOLDINGS INC	MEDP	$1,190,257.39	$304.69	$1,067,329.07	($122,928.32)	3.98%	Health Care	30.47	$9,282.9		1.33	24.12
1,969	MSCI INC	MSCI	$1,201,801.60	$565.50	$1,113,469.50	($88,332.10)	4.15%	Financials	77.60	$43,883.7	1.27	0.91	40.25
2,783	MICROSOFT CORP	MSFT	$174,618.11	$375.39	$1,044,710.37	$870,092.26	3.90%	Information Technology	7,433.98	$2,790,642.6	0.88	1.04	30.25
28,868	NCINO INC	NCNO	$1,193,608.08	$27.47	$793,003.96	($400,604.12)	2.96%	Information Technology	115.79	$3,180.9		1.52	NM
94,226	O-I GLASS INC	OI	$1,185,966.13	$11.47	$1,080,772.22	($105,193.91)	4.03%	Materials	154.07	$1,767.2		1.10	NM
14,841	PROCORE TECHNOLOGIES INC	PCOR	$1,218,757.76	$66.02	$979,802.82	($238,954.94)	3.65%	Information Technology	149.92	$9,898.0		1.59	NM
3,503	QUANTA SERVICES INC	PWR	$903,324.21	$254.18	$890,392.54	($12,931.67)	3.32%	Industrials	148.20	$37,669.0	0.16	1.50	42.15
2,150	SAIA INC	SAIA	$1,177,146.51	$349.43	$751,274.50	($425,872.01)	2.80%	Industrials	26.56	$9,281.9		1.74	25.86
3,032	SHERWIN-WILLIAMS CO/THE	SHW	$829,511.54	$349.19	$1,058,744.08	$229,232.54	3.95%	Materials	250.08	$87,326.6	0.90	1.15	33.10
3,078	STRYKER CORP	SYK	$925,070.54	$372.25	$1,145,785.50	$220,714.96	4.27%	Health Care	381.69	$142,083.7	0.90	0.68	47.97
6,170	TAIWAN SEMICONDUCTOR MANUFACTI	TSM	$497,935.66	$166.00	$1,024,220.00	$526,284.34	3.82%	Information Technology	5,662.47	$939,970.0			-
25,734	YUM CHINA HOLDINGS INC	YUMC	$1,214,639.66	$52.06	$1,339,712.04	$125,072.38	5.00%	Consumer Discretionary	373.57	$19,447.9	1.84	0.43	22.34
EQUITY TOTAL			$24,688,623.98		$26,710,278.60	$2,021,654.62	99.62%						
CASH AND EQUIVALENTS													
	Total Cash and Equivalents				$102,096.05		0.38%						
TOTAL PORTFOLIO VALUE													
	Cash and Common Stocks				$26,812,374.65		100.00%						