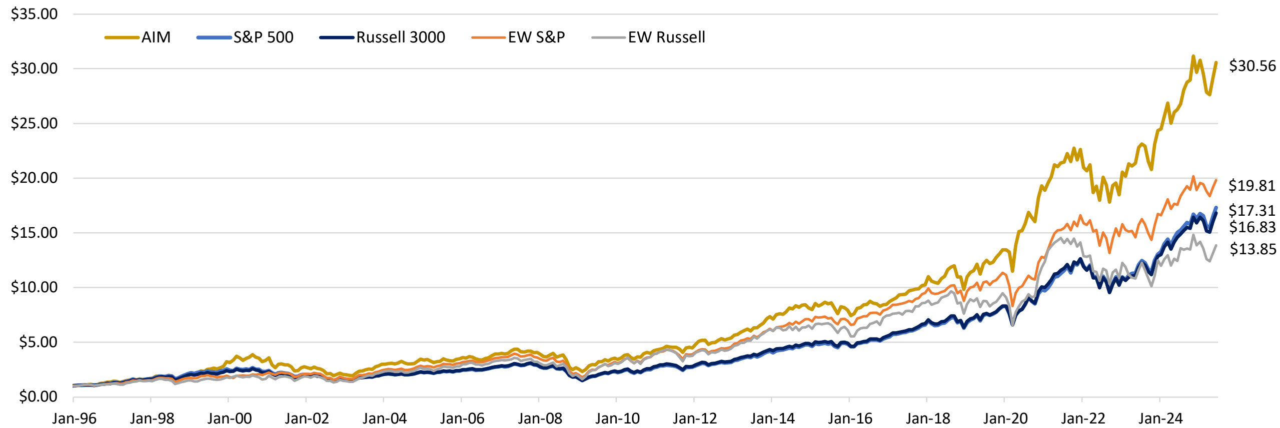
APPLIED INVESTMENT MANAGEMENT (AIM)
QUARTERLY PORTFOLIO REPORT
Period Ending 06/30/2025

CUMULATIVE PERFORMANCE (12/31/1995 - 6/30/2025)



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

PERFORMANCE - TRAILING PERIOD RETURNS VS PORTFOLIO BENCHMARKS (%)

Aggregate Portfolio Value $28,744,538

Account/Benchmark	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception (12/31/95)
AIM Portfolio	4.93	9.76	3.06	3.06	16.28	19.37	14.98	13.64	12.29
Russell 3000 Index	5.08	10.99	5.75	5.75	15.30	19.08	15.96	12.96	10.04
S&P 500 Index	5.09	10.94	6.20	6.20	15.16	19.71	16.64	13.65	10.15
EW Russell 3000	5.57	9.97	0.02	0.02	11.47	9.26	9.74	7.51	9.32
EW S&P 500	3.43	5.46	4.82	4.82	12.73	12.76	14.38	10.70	10.65

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

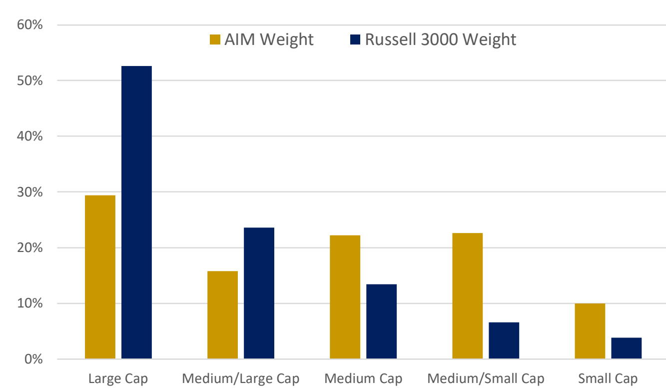
CHARACTERISTICS

Number of Portfolio Holdings	25
Market Cap ($b) - Average	355.8
Market Cap ($b) - Median	44.8
Market Cap ($b) - Largest Stock Held	3,697.0
Market Cap ($b) - Smallest Stock Held	1.4

FUNDAMENTALS

	AIM	Russell 3000
Dividend Yield (%)	1.0	1.2
Portfolio Price/Earnings*	33.3	29.8
Portfolio Price/Book*	6.4	4.5

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*
**Size composition categories are based on Russell 3000 composition at stocks ranked 50, 200, 500, and 1000 by market capitalization.*

TOP AND BOTTOM PERFORMERS

Top 5 Performers: Prior 3 Months

Security Name*	Return %
Vertiv Holdings Co	73.00
Quanta Services, Inc.	48.74
Taiwan Semiconductor Manufacturing Co	37.45
Microsoft Corporation	31.55
Uber Technologies, Inc.	28.25

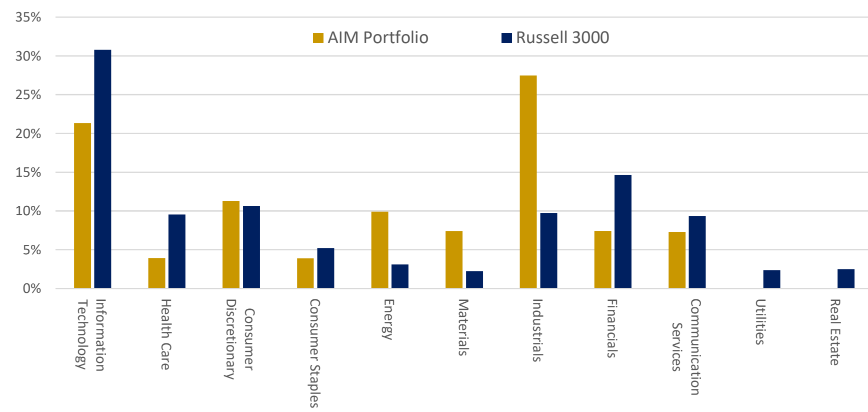
Bottom 5 Performers: Prior 3 Months

Security Name*	Return %
Aris Water Solutions, Inc.	(25.14)
Atlas Energy Solutions Inc.	(23.44)
T-Mobile US, Inc.	(9.73)
Enterprise Products Partners L.P.	(7.40)
Pool Corporation	(7.07)

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

TOP 10 CONSTITUENTS	
Security	% of Port
Vertiv Holdings Co	6.18
Taiwan Semiconductor Manufacturing	5.17
Quanta Services, Inc.	4.94
HEICO Corporation	4.68
Microsoft Corporation	4.67
Amazon.com, Inc.	4.40
Uber Technologies, Inc.	4.34
Live Nation Entertainment, Inc.	4.16
Procore Technologies, Inc.	4.10
Stryker Corporation	3.96
Top Ten Holdings	46.60

SECTOR WEIGHTS VS BENCHMARK (RUSSELL 3000)



PERFORMANCE ATTRIBUTION VS BENCHMARK (RUSSELL 3000)

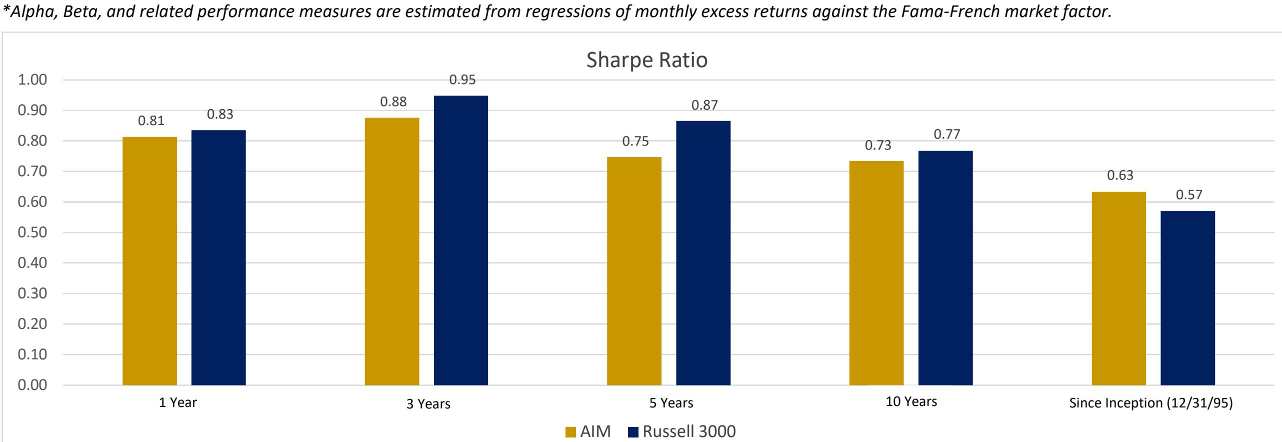
Prior 6 Months	Portfolio		Russell 3000		Performance Attribution				
Type/Sector	Weight	Returns	Weight	Returns	Allocation	Selection	Net	Negative	Positive
Total	100.00	3.06	100.00	5.76	(0.59)	(2.61)	(2.70)		
Equity	99.71	3.04	100.00	5.76	(0.61)	(2.61)	(2.71)		
Communication Services	3.06	---	9.03	11.57	(0.02)	(0.95)	(0.97)		
Consumer Discretionary	17.72	(10.71)	10.84	(3.35)	(1.00)	(0.97)	(1.97)		
Consumer Staples	3.93	29.97	5.55	6.04	0.08	0.83	0.91		
Energy	9.05	(18.54)	3.39	0.11	(0.59)	(1.91)	(2.50)		
Financials	8.21	1.47	14.89	8.75	(0.16)	(0.57)	(0.72)		
Health Care	6.47	1.68	10.70	(1.37)	0.80	(0.17)	0.63		
Industrials	16.42	10.65	9.61	10.65	0.30	1.95	2.25		
Information Technology	18.36	(1.18)	28.64	7.54	(0.45)	(1.41)	(1.86)		
Materials	9.93	0.99	2.36	5.00	0.14	(0.28)	(0.14)		
Real Estate	2.33	---	2.63	1.97	0.36	0.88	1.23		
Utilities	---	---	2.37	9.33	(0.08)	0.00	(0.08)		
Cash & Temporary	0.29	4.03	---	---	0.02	0.00	0.02		

**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 (%)	12.28	11.04	16.06	15.40	13.81	14.43	13.34	12.28	11.73	8.98
Beta	1.07	0.98	1.07	1.00	1.05	0.99	1.07	0.99	1.09	0.99
Annualized Standard Deviation (%)	15.11	13.23	18.35	16.25	18.50	16.69	18.19	15.99	18.51	15.74
Annualized Downside Deviation (%)	9.59	7.90	18.66	17.28	25.97	23.51	36.21	34.16	12.20	10.80
Annualized Tracking Error (%)	4.54	-	10.45	-	13.04	-	20.22	-	6.96	-
Annualized CAPM Alpha (%)	(0.12)	(0.25)	(1.02)	(0.49)	(1.34)	0.02	(0.18)	(0.24)	1.55	(0.08)
Annualized Treynor Ratio	11.44	11.23	14.99	15.45	13.12	14.54	12.48	12.36	10.75	9.07
Annualized Sharpe Ratio	0.81	0.83	0.88	0.95	0.75	0.87	0.73	0.77	0.63	0.57
Annualized Sortino Ratio	1.28	1.40	0.86	0.89	0.53	0.61	0.37	0.36	0.96	0.83
Annualized Information Ratio	0.25	-	0.06	-	(0.04)	-	0.05	-	0.37	-

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



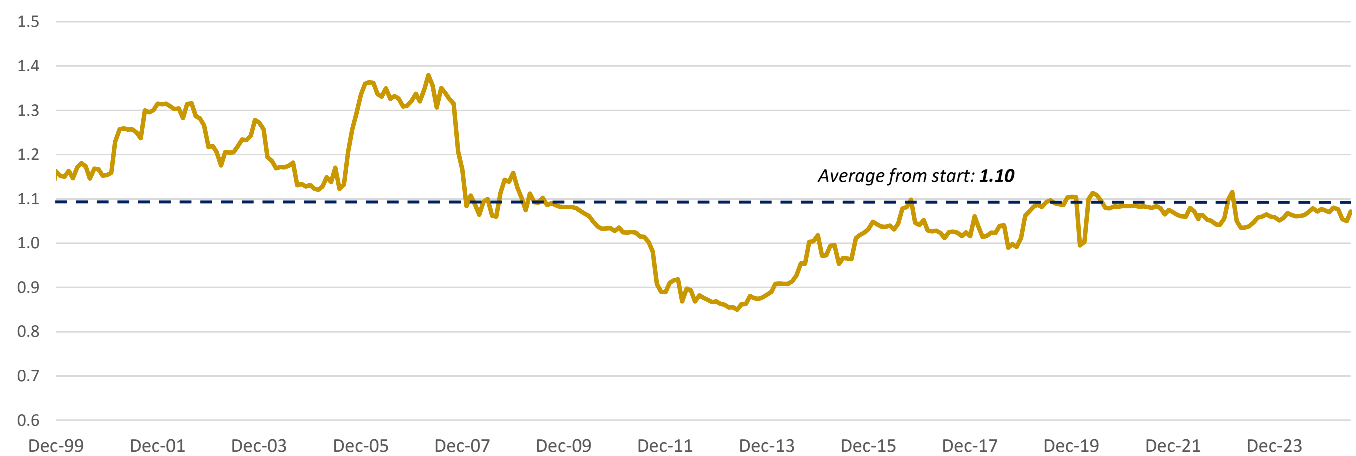
FACTOR REGRESSIONS FOR MONTHLY RETURNS				
Single-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	(0.09)	(0.11)	(0.02)	0.13
Beta (Market)	***1.07***	***1.05***	***1.07***	***1.09***
Six-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	(0.02)	0.03	0.07	***0.22***
Beta (Market)	***1.03***	***1.02***	***1.02***	***1.03***
Size (SMB)	0.04	(0.01)	0.05	***0.07***
Value (HML)	(0.04)	0.06	(0.09)	(0.05)
Profitability (RMW)	(0.18)	***(0.18)***	(0.05)	0.01
Investment (CMA)	(0.11)	***(0.17)***	(0.10)	***(0.15)***
Momentum (Mom)	(0.03)	(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.*

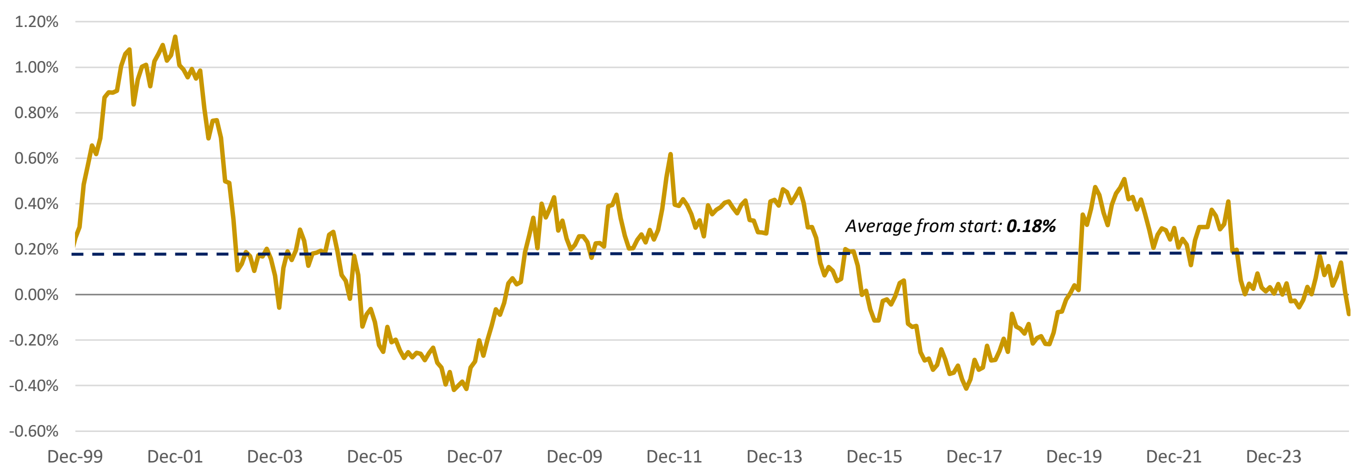
**Monthly factor data are obtained from Ken Fench's website (https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html).*

ROLLING BETA FROM 3-YEAR MONTHLY REGRESSION (12/31/1999 - 6/30/2025)



**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 - 6/30/2025)



**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
June 30, 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													
70,907	Atlas Energy Solutions Inc.	AESI	$1,446,717.76	$13.37	$948,026.59	($498,691.17)	3.30%	Energy	123.64	$1,653.0	7.48	1.05	44.17
5,738	Amazon.com, Inc.	AMZN	$759,961.53	$219.39	$1,258,859.82	$498,898.29	4.38%	Consumer Discretionary	10,616.35	$2,329,121.6		1.33	35.74
38,545	Aris Water Solutions, Inc.	ARIS	$999,730.10	$23.65	$911,589.25	($88,140.85)	3.17%	Energy	32.64	$772.0	2.37	1.53	28.52
7,001	AptarGroup, Inc.	ATR	$983,375.74	$156.43	$1,095,166.43	$111,790.69	3.81%	Materials	66.04	$10,330.7	1.15	0.58	28.60
2,171	Casey's General Stores, Inc.	CASY	$907,328.85	$510.27	$1,107,796.17	$200,467.32	3.85%	Consumer Staples	37.18	$18,972.3	0.45	0.47	34.85
4,844	Clean Harbors, Inc.	CLH	$978,229.84	$231.18	$1,119,835.92	$141,606.08	3.90%	Industrials	53.58	$12,386.5		0.82	32.01
13,220	DocuSign, Inc.	DOCU	$996,171.95	$77.89	$1,029,705.80	$33,533.85	3.58%	Information Technology	202.06	$15,738.7		1.33	14.85
31,909	Enterprise Products Partners L.P.	EPD	$415,335.76	$31.01	$989,498.09	$574,162.33	3.44%	Energy	2,168.90	$67,257.7	6.90	0.33	11.64
10,345	Fortinet, Inc.	FTNT	$982,313.61	$105.72	$1,093,673.40	$111,359.79	3.80%	Information Technology	765.42	$80,919.8		1.26	43.52
4,085	HEICO Corporation	HEI	$998,931.20	$328.00	$1,339,880.00	$340,948.80	4.66%	Industrials	139.10	$39,805.3	0.07	0.75	76.64
7,866	Live Nation Entertainment, Inc.	LYV	$1,003,285.49	$151.28	$1,189,968.48	$186,682.99	4.14%	Communication Services	231.77	$35,062.4		1.08	51.02
1,938	Mastercard Incorporated	MA	$561,037.11	$561.94	$1,089,039.72	$528,002.61	3.79%	Financials	908.05	$510,268.3	0.54	0.81	39.40
1,811	MSCI Inc.	MSCI	$1,105,364.50	$576.74	$1,044,476.14	($60,888.36)	3.63%	Financials	77.37	$44,623.2	1.25	0.90	39.66
2,687	Microsoft Corporation	MSFT	$168,594.63	$497.41	$1,336,540.67	$1,167,946.04	4.65%	Information Technology	7,432.54	$3,697,021.6	0.67	1.01	38.44
139	NVR, Inc.	NVR	$998,142.87	$7,385.66	$1,026,606.74	$28,463.87	3.57%	Consumer Discretionary	2.97	$21,928.1		0.56	15.18
17,119	Procore Technologies, Inc.	PCOR	$1,351,788.64	$68.42	$1,171,281.98	($180,506.66)	4.07%	Information Technology	149.17	$10,206.2		1.52	NM
3,252	Pool Corporation	POOL	$997,620.27	$291.48	$947,892.96	($49,727.31)	3.30%	Consumer Discretionary	37.60	$10,958.3	1.72	0.78	27.23
3,734	Quanta Services, Inc.	PWR	$965,276.56	$378.08	$1,411,750.72	$446,474.16	4.91%	Industrials	148.20	$56,031.0	0.11	1.42	61.05
3,005	The Sherwin-Williams Company	SHW	$822,124.73	$343.36	$1,031,796.80	$209,672.07	3.59%	Materials	250.08	$85,868.2	0.92	0.86	32.43
2,865	Stryker Corporation	SYK	$861,054.94	$395.63	$1,133,479.95	$272,425.01	3.94%	Health Care	382.16	$151,195.9	0.85	0.67	53.46
3,781	T-Mobile US, Inc.	TMUS	$992,496.62	$238.26	$900,861.06	($91,635.56)	3.13%	Communication Services	1,135.45	$270,531.2	1.48	0.46	23.25
18,269	Trex Company, Inc.	TREX	$1,016,169.28	$54.38	$993,468.22	($22,701.06)	3.46%	Industrials	107.23	$5,831.0		1.35	29.76
6,540	Taiwan Semiconductor Manufacturing C	TSM	$554,498.49	$226.49	$1,481,244.60	$926,746.11	5.15%	Information Technology	1,037.10	$939,973.1	1.60	1.20	22.61
13,287	Uber Technologies, Inc.	UBER	$999,297.99	$93.30	$1,239,677.10	$240,379.11	4.31%	Industrials	2,091.17	$195,106.0		1.40	16.47
13,772	Vertiv Holdings Co	VRT	$1,005,668.62	$128.41	$1,768,462.52	$762,793.90	6.15%	Industrials	381.11	$48,937.7	0.12	2.41	75.02
EQUITY TOTAL			$22,870,517.08		$28,660,579.13	$5,790,062.05	99.71%						
CASH AND EQUIVALENTS													
	Total Cash and Equivalents				$83,959.28		0.29%						
TOTAL PORTFOLIO VALUE													
	Cash and Common Stocks				$28,744,538.41		100.00%						