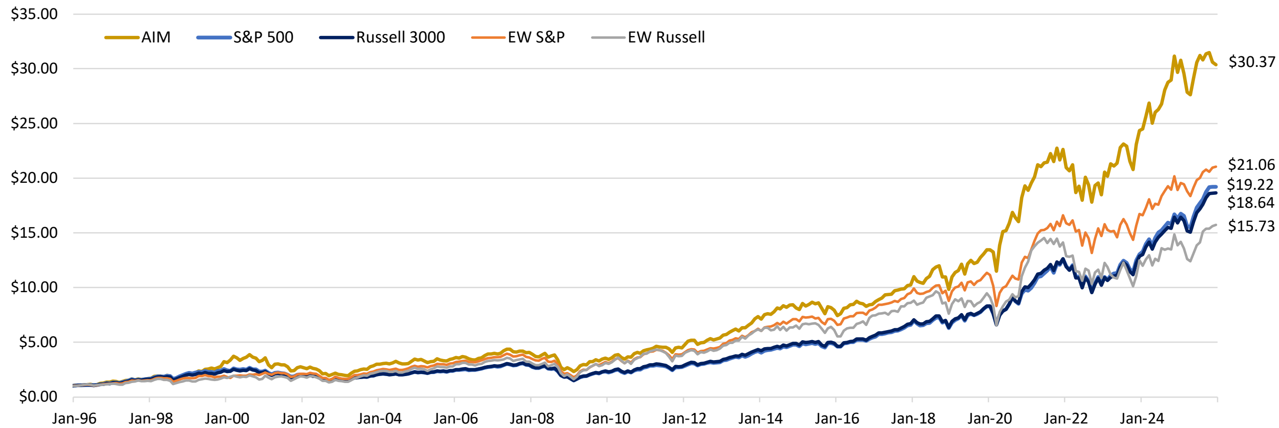
APPLIED INVESTMENT MANAGEMENT (AIM)
QUARTERLY PORTFOLIO REPORT
Period Ending 12/31/2025

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



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

PERFORMANCE - TRAILING PERIOD RETURNS VS PORTFOLIO BENCHMARKS (%)

Aggregate Portfolio Value $27,999,578

Account/Benchmark	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception (12/31/95)
AIM Portfolio	(0.72)	(3.09)	(0.60)	2.44	2.44	18.05	9.52	14.39	12.05
Russell 3000 Index	(0.02)	2.40	10.78	17.15	17.15	22.25	13.15	14.29	10.24
S&P 500 Index	0.06	2.66	11.00	17.88	17.88	23.01	14.42	14.82	10.35
EW Russell 3000	0.73	2.38	13.63	13.66	13.66	13.11	5.91	9.93	9.62
EW S&P 500	0.45	1.39	6.30	11.43	11.43	12.76	10.48	11.71	10.69

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

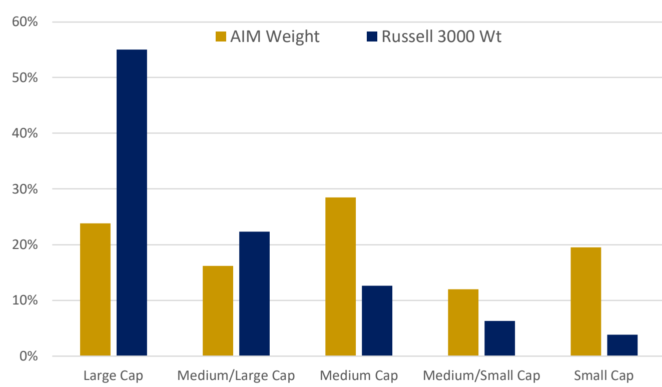
CHARACTERISTICS

Number of Portfolio Holdings	25
Market Cap ($b) - Average	497.2
Market Cap ($b) - Median	39.1
Market Cap ($b) - Largest Stock Held	3,802.6
Market Cap ($b) - Smallest Stock Held	1.0

FUNDAMENTALS

	AIM	Russell 3000
Dividend Yield (%)	1.0	1.2
Portfolio Price/Earnings*	27.1	30.2
Portfolio Price/Book*	4.4	4.7

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 %
Micron Technology, Inc.	70.8%
XPEL, Inc.	50.9%
Alphabet Inc.	28.8%
Applied Materials, Inc.	25.8%
Matson, Inc.	25.7%

Bottom 5 Performers: Prior 3 Months

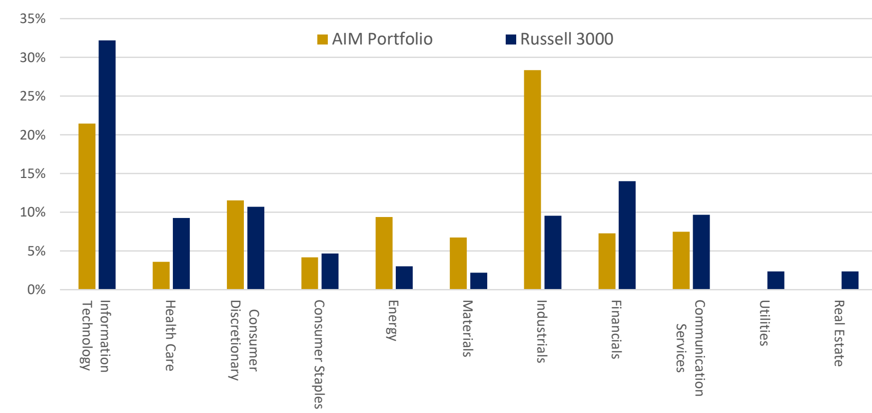
Security Name*	Return %
Ramaco Resources, Inc.	-45.8%
The Mosaic Company	-29.9%
Vital Farms, Inc.	-22.4%
Uber Technologies, Inc.	-16.6%
Motorola Solutions, Inc.	-15.9%

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

TOP 10 CONSTITUENTS

Security	% of Port
Airbnb Inc.	4.57
Matson Inc.	4.43
Chipotle Mexican Grill Inc.	4.33
Fiserv Inc.	4.29
XPEL Inc.	4.25
Taiwan Semiconductor Manuf.	4.23
United Parcel Service Inc.	4.17
Garmin Ltd.	4.13
Clean Harbors Inc.	4.11
MSCI Inc.	4.10
Top Ten Holdings	42.61

SECTOR WEIGHTS VS BENCHMARK (RUSSELL 3000)



PERFORMANCE ATTRIBUTION VS BENCHMARK (RUSSELL 3000)

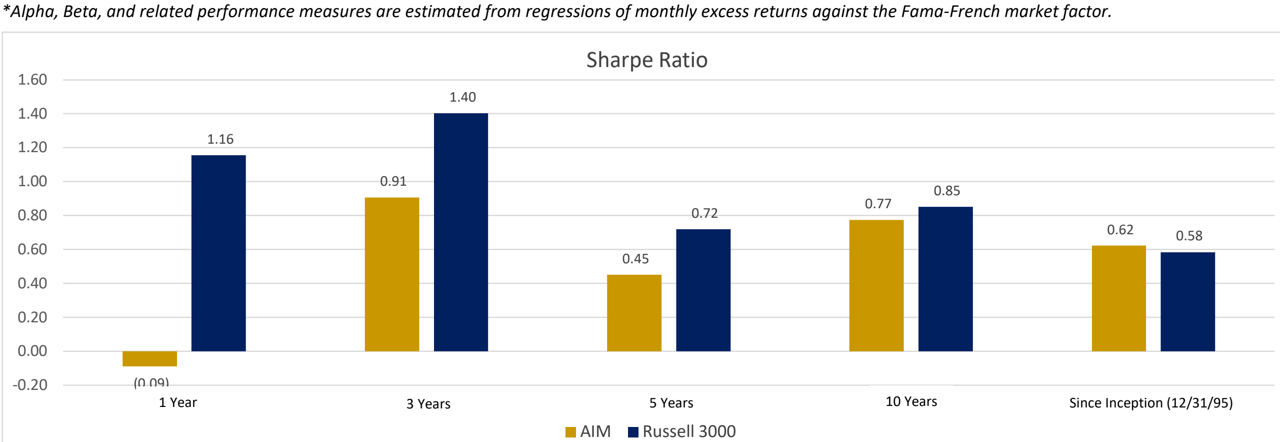
Prior 6 Months	Portfolio		Russell 3000		Performance Attribution				
Type/Sector	Weight	Returns	Weight	Returns	Allocation	Selection	Net	Negative	Positive
Total	100.00	(0.60)	100.00	10.78	0.11	(11.06)	(11.38)		
Equity	99.54	(0.62)	100.00	10.78	0.15	(11.06)	(11.34)		
Communication Services	6.72	(14.38)	9.59	18.54	(0.16)	(2.35)	(2.51)		
Consumer Discretionary	13.47	(0.21)	10.63	9.14	0.10	(0.99)	(0.90)		
Consumer Staples	4.51	11.13	4.81	(2.95)	0.08	0.60	0.68		
Energy	7.99	(23.37)	3.05	7.57	(0.16)	(1.44)	(1.60)		
Financials	7.42	2.33	14.07	5.73	0.38	(0.25)	0.13		
Health Care	5.02	(14.33)	9.51	17.43	(0.54)	(1.80)	(2.34)		
Industrials	56.94	6.19	9.60	7.22	(0.74)	(0.16)	(0.90)		
Information Technology	13.64	(4.12)	31.84	14.30	(0.43)	(3.17)	(3.59)		
Materials	6.46	(13.17)	2.19	9.20	(0.12)	(1.50)	(1.62)		
Real Estate	0.00	---	2.37	1.13	0.23	0.00	0.23		
Utilities	0.64	0.00	2.36	6.46	(0.11)	(0.01)	(0.12)		
Cash & Temporary	0.46	2.00	0.00	---	(0.04)	0.00	(0.04)		

**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 (%)	(1.08)	13.07	13.96	17.57	7.75	10.99	13.78	13.30	11.43	9.12
Beta	0.96	0.97	1.14	0.99	1.06	1.00	1.06	0.99	1.09	0.99
Annualized Standard Deviation (%)	12.12	11.32	15.40	12.53	17.22	15.29	17.79	15.63	18.38	15.62
Annualized Downside Deviation (%)	8.82	6.95	15.36	11.94	25.99	23.10	35.16	33.37	12.12	10.71
Annualized Tracking Error (%)	6.17	-	10.76	-	13.91	-	20.64	-	6.97	-
Annualized CAPM Alpha (%)	(12.57)	(0.01)	(5.96)	(0.56)	(3.48)	0.09	(0.78)	(0.31)	1.13	(0.09)
Annualized Treynor Ratio	(1.12)	13.49	12.29	17.68	7.33	11.04	12.97	13.40	10.49	9.22
Annualized Sharpe Ratio	(0.09)	1.16	0.91	1.40	0.45	0.72	0.77	0.85	0.62	0.58
Annualized Sortino Ratio	(0.12)	1.88	0.91	1.47	0.30	0.48	0.39	0.40	0.94	0.85
Annualized Information Ratio	(2.05)	-	(0.29)	-	(0.21)	-	0.02	-	0.31	-

**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	(0.51)	(0.29)	(0.07)	0.09
Beta (Market)	***1.14***	***1.06***	***1.06***	***1.09***

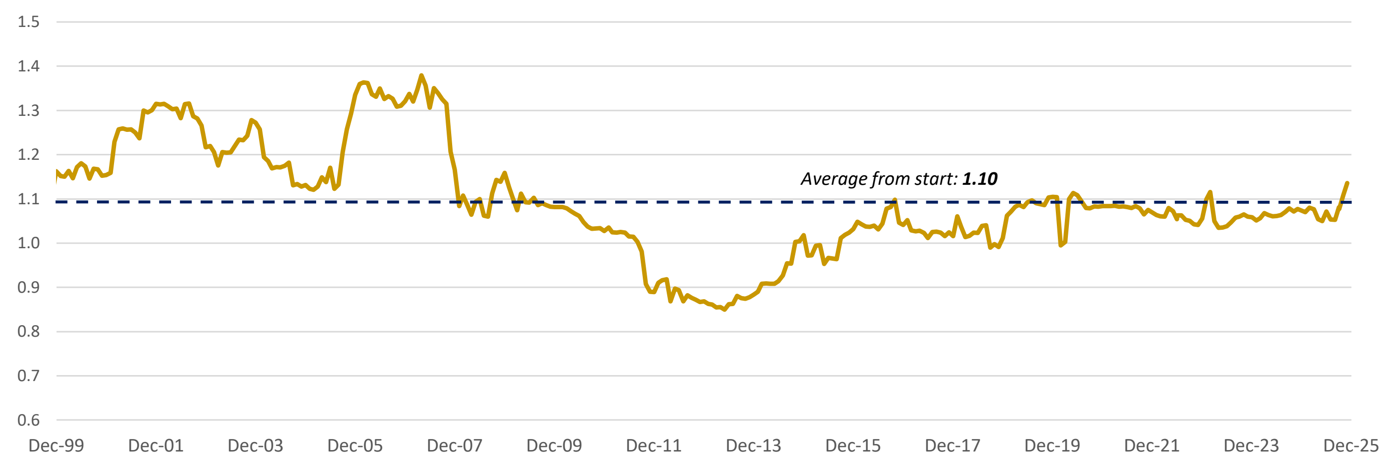
Six-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	***(0.73)***	(0.22)	(0.01)	***0.17***
Beta (Market)	***1.14***	***1.02***	***1.01***	***1.04***
Size (SMB)	(0.06)	0.00	0.06	***0.07***
Value (HML)	(0.04)	0.03	***(0.11)***	(0.07)
Profitability (RMW)	0.04	(0.09)	(0.00)	0.02
Investment (CMA)	(0.18)	(0.15)	(0.09)	***(0.13)***
Momentum (Mom)	(0.10)	(0.04)	(0.08)	***(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.*

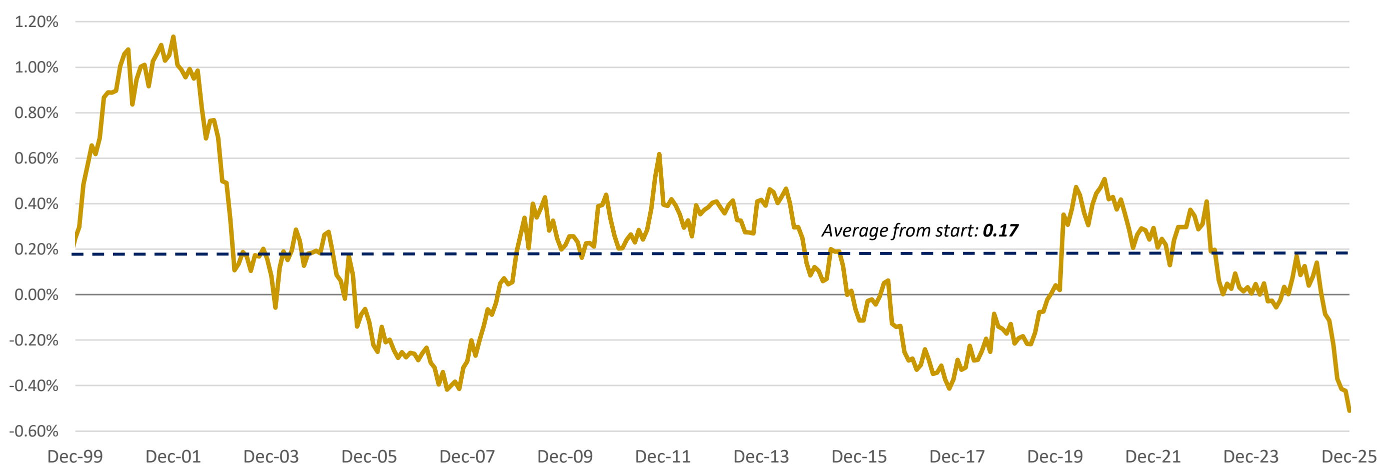
**Monthly factor data are obtained from Ken Fench's website (https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html).*

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



**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 - 12/31/2025)



**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
December 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													
5,694	GARMIN LTD	GRMN	$1,128,264.97	$202.85	$1,155,027.90	$26,762.93	4.13%	Consumer Discretionary	192.33	$39,015.1	1.77	0.93	25.02
9,437	AIRBNB INC	ABNB	$1,126,336.15	$135.72	$1,280,789.64	$154,453.49	4.57%	Consumer Discretionary	606.35	$82,293.8		1.24	32.36
3,560	ALPHABET INC	GOOGL	$1,125,475.49	$313.00	$1,114,280.00	($11,195.49)	3.98%	Communication Services	12,067.00	$3,781,296.6	0.27	1.06	30.88
4,794	AMAZON.COM INC	AMZN	$634,934.75	$230.82	$1,106,551.08	$471,616.33	3.95%	Consumer Discretionary	10,690.22	$2,467,515.7		1.41	32.62
9,094	APTAR GROUP INC	ATR	$1,242,189.42	$121.96	$1,109,104.24	($133,085.18)	3.96%	Materials	65.62	$8,002.9	1.57	0.56	19.58
100,911	CAMPING WORLD HOLDINGS	CWH	$1,148,518.54	$9.73	$981,864.03	($166,654.51)	3.51%	Consumer Discretionary	62.82	$611.2	5.14	1.96	
1,970	CASEY'S GENERAL STORES	CASY	$823,324.66	$552.71	$1,088,838.70	$265,514.04	3.89%	Consumer Staples	37.07	$20,487.3	0.41	0.50	34.01
32,743	CHIPOTLE MEXICAN GRILL	CMG	$1,123,998.43	$37.00	$1,211,491.00	$87,492.57	4.33%	Consumer Discretionary	1,322.28	$48,924.3		0.90	32.77
4,906	CLEAN HARBORS INC	CLH	$993,138.21	$234.48	$1,150,358.88	$157,220.67	4.11%	Industrials	53.43	$12,528.7		0.82	32.57
14,625	ELF BEAUTY INC	ELF	$1,094,268.83	$76.04	$1,112,085.00	$17,816.17	3.97%	Consumer Staples	59.64	$4,534.8		2.07	54.38
17,884	FISERV INC	FISV	$1,129,471.17	$67.17	$1,201,268.28	$71,797.11	4.29%	Financials	537.85	$36,127.5		0.45	10.37
4,907	IQVIA HOLDINGS INC	IQV	$1,118,901.01	$225.41	$1,106,086.87	($12,814.14)	3.95%	Health Care	170.30	$38,387.3		0.82	30.86
4,188	LABCORP HOLDINGS INC	LH	$1,117,525.08	$250.88	$1,050,685.44	($66,839.64)	3.75%	Health Care	82.90	$20,798.0	1.15	0.38	24.63
2,003	MSCI INC	MSCI	$1,210,469.58	$573.73	$1,149,181.19	($61,288.39)	4.10%	Financials	75.14	$43,109.8	1.25	0.75	36.37
10,031	MATSON INC	MATX	$1,118,198.70	$123.55	$1,239,330.05	$121,131.35	4.43%	Industrials	31.18	$3,852.3	1.17	1.00	9.43
2,303	MICROSOFT CORP	MSFT	$144,500.72	$483.62	$1,113,776.86	$969,276.14	3.98%	Information Technology	7,432.38	$3,594,446.5	0.75	1.04	34.40
149	NVR INC	NVR	$1,074,444.25	$7,292.77	$1,086,622.73	$12,178.48	3.88%	Consumer Discretionary	2.84	$20,707.3		0.35	15.97
13,244	NEXTERA ENERGY INC	NEE	$1,121,626.41	$80.28	$1,063,228.32	($58,398.09)	3.80%	Utilities	2,082.61	$167,191.9	2.82	0.38	25.48
3,011	STRYKER CORP	SYK	$914,382.28	$351.47	$1,058,276.17	$143,893.89	3.78%	Health Care	382.42	$134,410.4	1.00	0.66	46.18
3,897	TAIWAN SEMICONDUCTOR MFG	TSM	$330,409.88	$303.89	$1,184,259.33	$853,849.45	4.23%	Information Technology	---	$1,970,000.0			
7,453	TRANSMEDICS GROUP INC	TMDX	$1,071,770.47	$121.65	$906,657.45	($165,113.02)	3.24%	Health Care	34.17	$4,157.3		1.05	47.97
12,950	UBER TECHNOLOGIES INC	UBER	$973,952.66	$81.71	$1,058,144.50	$84,191.84	3.78%	Industrials	2,077.83	$169,779.5		1.35	10.48
11,774	UNITED PARCEL SERVICE INC	UPS	$1,119,746.26	$99.19	$1,167,863.06	$48,116.80	4.17%	Industrials	848.39	$84,151.4	6.61	0.76	15.32
6,255	VERTIV HOLDINGS CO	VRT	$456,756.99	$162.01	$1,013,372.55	$556,615.56	3.62%	Industrials	382.34	$61,942.6	0.15	2.79	61.08
23,854	XPEL INC	XPEL	$1,146,439.94	$49.91	$1,190,553.14	$44,113.20	4.25%	Consumer Discretionary	27.68	$1,381.4		0.98	29.55
EQUITY TOTAL			$24,489,044.85		$27,899,696.41	$3,410,651.56	99.64%						
CASH AND EQUIVALENTS													
	Total Cash and Equivalents				$99,881.61		0.36%						
TOTAL PORTFOLIO VALUE													
	Cash and Common Stocks				$27,999,578.02		100.00%						