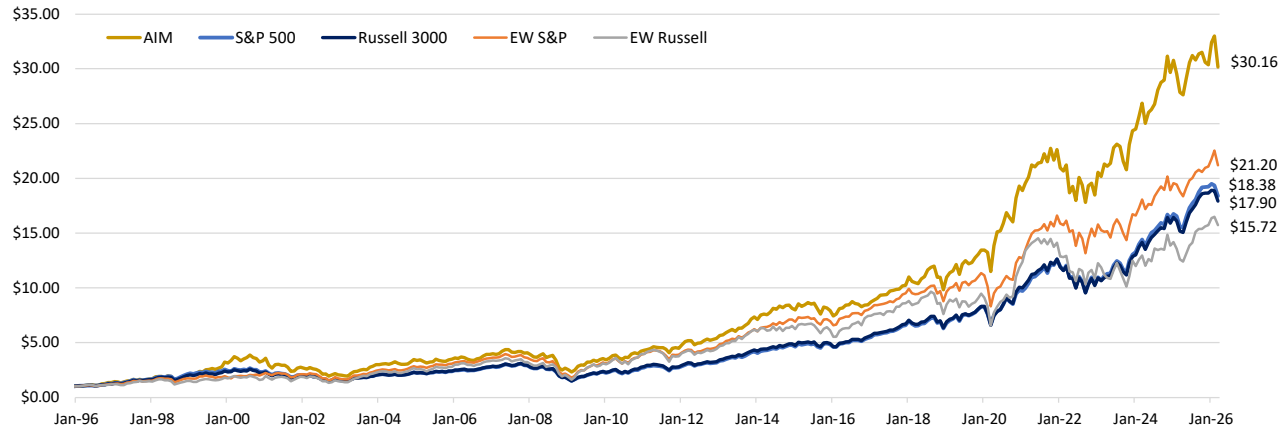


APPLIED INVESTMENT MANAGEMENT (AIM)
QUARTERLY PORTFOLIO REPORT
Period Ending 03/31/2026

CUMULATIVE PERFORMANCE (12/31/1995 - 3/31/2026)



PERFORMANCE - TRAILING PERIOD RETURNS VS PORTFOLIO BENCHMARKS (%)

Aggregate Portfolio Value \$27,804,979

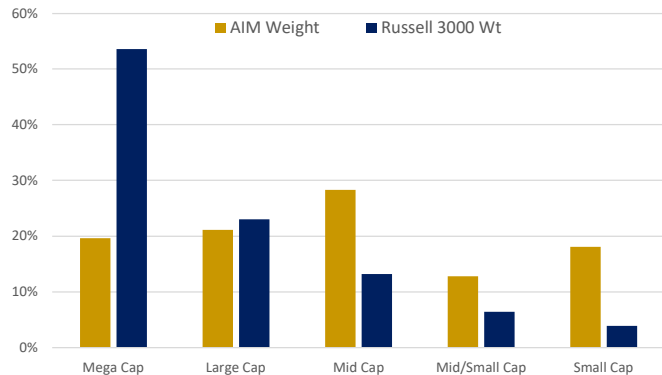
Account/Benchmark	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception (12/31/95)
AIM Portfolio	(8.60)	(0.69)	(3.76)	(0.69)	8.34	12.29	8.46	14.06	11.92
Russell 3000 Index	(4.97)	(3.96)	(1.65)	(3.96)	18.09	17.85	10.87	13.72	10.01
S&P 500 Index	(4.98)	(4.33)	(1.79)	(4.33)	17.80	18.32	12.06	14.16	10.10
EW Russell 3000	(4.74)	(0.08)	2.30	(0.08)	24.87	12.07	2.67	9.99	9.54
EW S&P 500	(5.97)	0.67	2.07	0.67	12.85	11.93	8.25	11.45	10.62

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

CHARACTERISTICS

Number of Portfolio Holdings	25
Market Cap (\$b) - Average	448.7
Market Cap (\$b) - Median	39.7
Market Cap (\$b) - Largest Stock Held	3,485.7
Market Cap (\$b) - Smallest Stock Held	0.7

SIZE COMPOSITION VS BENCHMARK (RUSSELL 3000)



	FUNDAMENTALS	
	AIM	Russell 3000
Dividend Yield (%)	1.0	1.2
Portfolio Price/Earnings*	26.6	27.9
Portfolio Price/Book*	4.3	4.4

*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

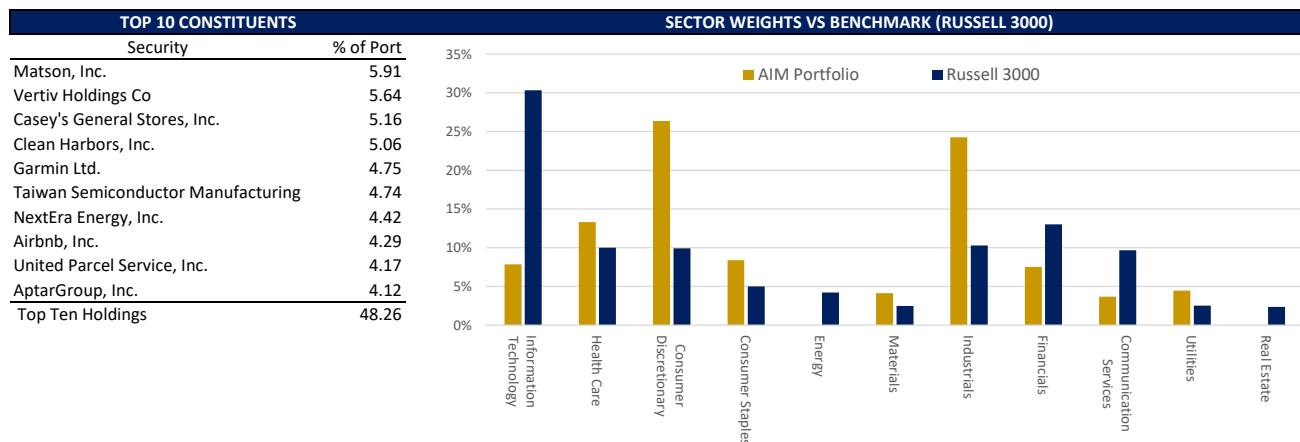
Top 5 Performers: Prior 3 Months

Security Name*	Return %
Vertiv Holdings Co	54.7%
Matson, Inc.	33.0%
Casey's General Stores, Inc.	31.8%
Clean Harbors, Inc.	22.3%
NextEra Energy, Inc.	16.5%

Bottom 5 Performers: Prior 3 Months

Security Name*	Return %
Camping World Holdings, Inc.	-29.8%
IQVIA Holdings Inc.	-24.3%
Microsoft Corporation	-23.3%
e.l.f. Beauty, Inc.	-20.3%
TransMedics Group, Inc.	-18.3%

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

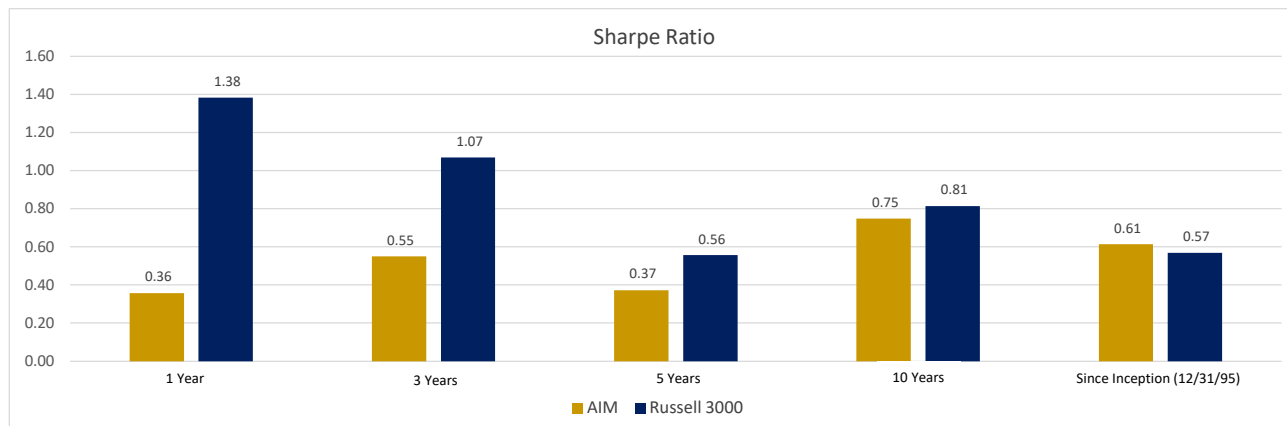


PERFORMANCE ATTRIBUTION VS BENCHMARK (RUSSELL 3000)									
Prior 6 Months Type/Sector	Portfolio		Russell 3000		Performance Attribution				
	Weight	Returns	Weight	Returns	Allocation	Selection	Net	Negative	Positive
Total	100.00	(3.76)	100.00	(1.65)	1.86	(3.79)	(2.12)		
Equity	99.54	(3.80)	100.00	(1.65)	1.84	(3.79)	(2.13)		
Communication Services	4.98	(24.98)	9.96	(1.63)	0.13	(1.73)	(1.60)		
Consumer Discretionary	19.40	(17.19)	10.43	(8.87)	(0.63)	(1.31)	(1.93)		
Consumer Staples	6.76	5.68	4.69	7.11	0.33	(0.10)	0.23		
Energy	3.18	---	3.15	39.86	(1.31)	(0.58)	(1.88)		
Financials	7.69	(9.44)	13.51	(7.16)	0.33	(0.17)	0.16		
Health Care	8.59	(13.46)	9.90	6.33	(0.66)	(1.28)	(1.94)		
Industrials	23.80	20.21	9.73	6.15	0.58	2.80	3.38		
Information Technology	7.48	(23.71)	31.74	(8.08)	1.70	(1.07)	0.63		
Materials	4.86	(3.36)	2.25	12.12	0.15	(0.65)	(0.51)		
Real Estate	---	---	2.30	(0.90)	(0.01)	0.00	(0.01)		
Utilities	2.61	---	2.34	6.04	0.08	0.29	0.37		
Cash & Temporary	0.46	1.83	---	---	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 (%)	5.10	14.05	8.46	13.41	6.63	8.59	13.38	12.62	11.30	8.87
Beta	1.07	0.98	1.11	0.99	1.07	0.99	1.07	0.99	1.09	0.99
Annualized Standard Deviation (%)	14.30	10.15	15.36	12.54	17.82	15.45	17.90	15.51	18.42	15.60
Annualized Downside Deviation (%)	10.14	5.67	17.80	12.86	27.51	23.75	35.75	33.31	12.18	10.71
Annualized Tracking Error (%)	9.06	-	11.57	-	15.44	-	21.61	-	7.05	-
Annualized CAPM Alpha (%)	(9.03)	0.06	(6.07)	(0.25)	(2.26)	0.14	(0.56)	(0.27)	1.27	(0.07)
Annualized Treynor Ratio	4.75	14.34	7.64	13.53	6.22	8.64	12.50	12.72	10.35	8.97
Annualized Sharpe Ratio	0.36	1.38	0.55	1.07	0.37	0.56	0.75	0.81	0.61	0.57
Annualized Sortino Ratio	0.50	2.48	0.48	1.04	0.24	0.36	0.37	0.38	0.93	0.83
Annualized Information Ratio	(0.87)	-	(0.38)	-	(0.12)	-	0.03	-	0.32	-

*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

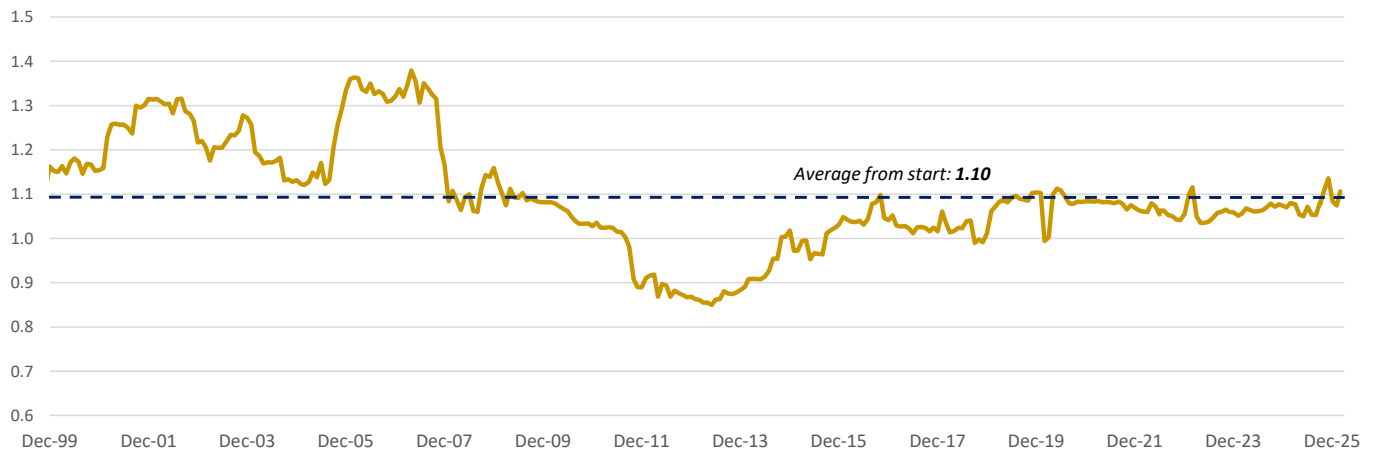
Single-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	(0.52)	(0.19)	(0.05)	0.10
Beta (Market)	1.11	1.07	1.07	1.09
Six-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	(0.61)	(0.08)	0.01	0.17
Beta (Market)	1.09	1.04	1.03	1.04
Size (SMB)	0.19	0.14	0.11	0.08
Value (HML)	0.03	(0.04)	(0.11)	(0.08)
Profitability (RMW)	0.16	(0.02)	0.04	0.04
Investment (CMA)	0.03	(0.03)	(0.06)	(0.11)
Momentum (Mom)	0.34	0.03	(0.04)	(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.

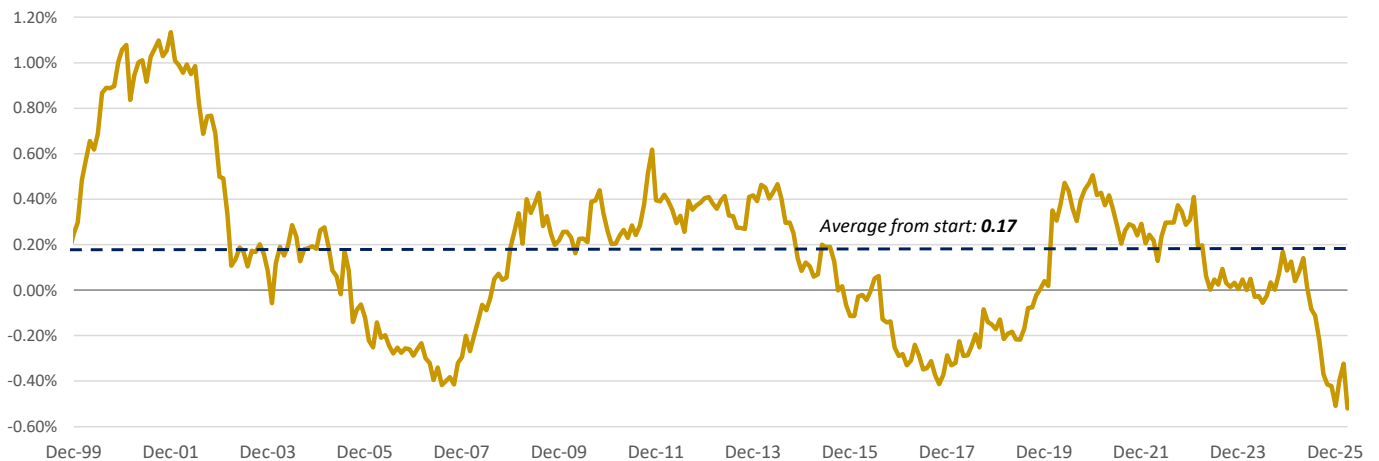
*Monthly factor data are obtained from Ken Fench's website (https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html).

ROLLING BETA FROM 3-YEAR MONTHLY REGRESSION (12/31/1999 - 3/31/2026)



*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 - 3/31/2026)



*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, 2026

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	\$232.01	\$1,321,064.94	\$192,799.97	4.75%	Consumer Discretionary	192.48	\$44,657.5	1.81	0.94	27.01
9,437	AIRBNB INC	ABNB	\$1,126,336.15	\$126.28	\$1,191,704.36	\$65,368.21	4.29%	Consumer Discretionary	599.51	\$75,706.6		1.25	31.29
3,560	ALPHABET INC	GOOGL	\$1,125,475.49	\$287.56	\$1,023,713.60	(\$101,761.89)	3.68%	Communication Services	12,097.00	\$3,474,806.7	0.29	1.11	26.62
4,794	AMAZON.COM INC	AMZN	\$634,934.75	\$208.27	\$998,446.38	\$363,511.63	3.59%	Consumer Discretionary	10,734.92	\$2,235,762.0		1.41	29.05
9,094	APTAR GROUP INC	ATR	\$1,242,189.42	\$126.02	\$1,146,025.88	(\$96,163.54)	4.12%	Materials	63.77	\$8,036.6	1.52	0.56	21.40
100,911	CAMPING WORLD HOLDINGS	CWH	\$1,148,518.54	\$6.83	\$689,222.13	(\$459,296.41)	2.48%	Consumer Discretionary	63.52	\$433.8		2.06	
1,970	CASEY'S GENERAL STORES	CASY	\$823,324.66	\$727.86	\$1,433,884.20	\$610,559.54	5.16%	Consumer Staples	36.96	\$26,901.0	0.31	0.47	41.79
32,743	CHIPOTLE MEXICAN GRILL	CMG	\$1,123,998.43	\$32.01	\$1,048,103.43	(\$75,895.00)	3.77%	Consumer Discretionary	1,302.42	\$41,690.6		0.93	28.08
4,906	CLEAN HARBORS INC	CLH	\$993,138.21	\$286.73	\$1,406,697.38	\$413,559.17	5.06%	Industrials	52.91	\$15,171.2		0.78	39.39
14,625	ELF BEAUTY INC	ELF	\$1,094,268.83	\$60.61	\$886,421.25	(\$207,847.58)	3.19%	Consumer Staples	59.05	\$3,579.2		2.06	34.26
17,884	FISERV INC	FISV	\$1,129,471.17	\$55.80	\$997,927.20	(\$131,543.97)	3.59%	Financials	534.78	\$29,840.6		0.47	8.80
4,907	IQVIA HOLDINGS INC	IQV	\$1,118,901.01	\$170.54	\$836,839.78	(\$282,061.23)	3.01%	Health Care	167.87	\$28,627.9		0.88	21.75
4,188	LABCORP HOLDINGS INC	LH	\$1,117,525.08	\$266.81	\$1,117,400.28	(\$124.80)	4.02%	Health Care	82.40	\$21,985.1	1.08	0.37	25.51
2,003	MSCI INC	MSCI	\$1,210,469.58	\$539.01	\$1,079,637.03	(\$130,832.55)	3.88%	Financials	73.12	\$39,412.5	1.52	0.75	34.35
10,031	MATSON INC	MATX	\$1,118,198.70	\$163.94	\$1,644,482.14	\$526,283.44	5.91%	Industrials	30.42	\$4,986.9	0.88	1.01	11.87
2,303	MICROSOFT CORP	MSFT	\$1,074,444.25	\$370.17	\$852,501.51	\$708,000.79	3.07%	Information Technology	7,425.63	\$2,748,745.1	0.98	1.02	23.16
149	NVR INC	NVR	\$1,121,626.41	\$6,589.83	\$981,884.67	(\$92,559.58)	3.53%	Consumer Discretionary	2.78	\$18,307.3		0.38	15.10
13,244	NEXTERA ENERGY INC	NEE	\$1,121,626.41	\$92.88	\$1,230,102.72	\$108,476.31	4.42%	Utilities	2,083.52	\$193,517.5	2.68	0.39	28.15
3,011	STRYKER CORP	SYK	\$914,382.28	\$328.59	\$989,384.49	\$75,002.21	3.56%	Health Care	382.98	\$1,950,000.0	1.07	0.70	39.12
3,897	TAIWAN SEMICONDUCTOR MFG	TSM	\$330,409.88	\$337.95	\$1,316,991.15	\$986,581.27	4.74%	Information Technology	---				
7,453	TRANSMEDICS GROUP INC	TMDX	\$1,071,770.47	\$99.41	\$740,902.73	(\$330,867.74)	2.66%	Health Care	34.30	\$3,410.0		1.29	20.40
12,950	UBER TECHNOLOGIES INC	UBER	\$973,952.66	\$71.93	\$931,493.50	(\$42,459.16)	3.35%	Industrials	2,036.82	\$146,508.8		1.31	15.22
11,774	UNITED PARCEL SERVICE INC	UPS	\$1,119,746.26	\$98.38	\$1,158,326.12	\$38,579.86	4.17%	Industrials	849.67	\$83,590.8	6.67	0.85	15.00
6,255	VERTIV HOLDINGS CO	VRT	\$456,756.99	\$250.58	\$1,567,377.90	\$1,110,620.91	5.64%	Industrials	382.60	\$95,871.5	0.10	2.52	73.48
23,854	XPEL INC	XPEL	\$1,146,439.94	\$44.26	\$1,055,778.04	(\$90,661.90)	3.80%	Consumer Discretionary	27.60	\$1,221.8		0.99	23.92
EQUITY TOTAL			\$24,489,044.85		\$27,646,312.81	\$3,157,267.96	99.43%						
CASH AND EQUIVALENTS													
Total Cash and Equivalents					\$158,665.73		0.57%						
TOTAL PORTFOLIO VALUE													
Cash and Common Stocks					\$27,804,978.54		100.00%						