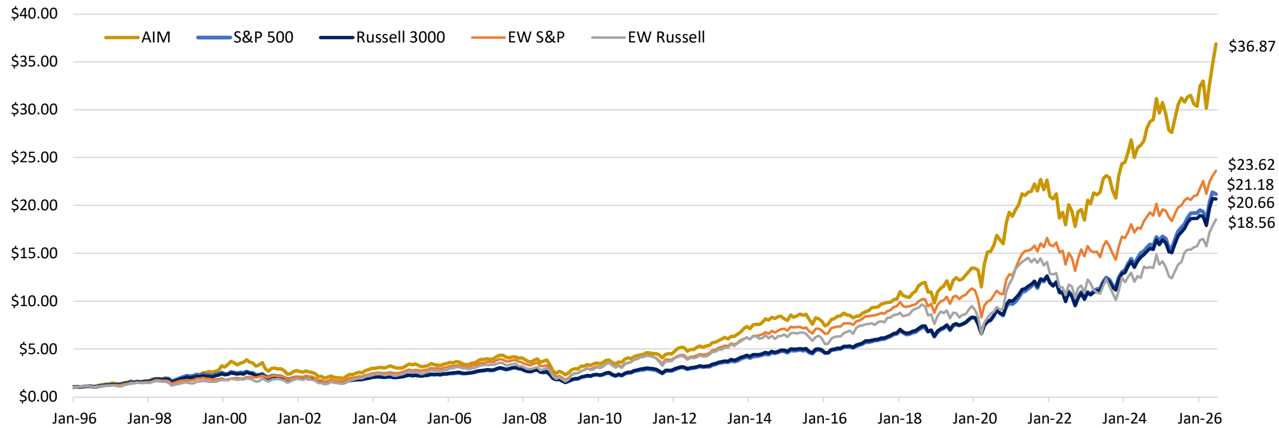
APPLIED INVESTMENT MANAGEMENT (AIM)
QUARTERLY PORTFOLIO REPORT
Period Ending 06/30/2026

CUMULATIVE PERFORMANCE (12/31/1995 - 6/30/2026)



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

PERFORMANCE - TRAILING PERIOD RETURNS VS PORTFOLIO BENCHMARKS (%)

Aggregate Portfolio Value $33,339,276

Account/Benchmark	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception (12/31/95)
AIM Portfolio	6.35	22.24	21.39	21.39	20.66	17.36	11.51	15.88	12.56
Russell 3000 Index	(0.31)	15.43	10.86	10.86	22.81	20.35	12.30	15.06	10.44
S&P 500 Index	(0.95)	15.20	10.21	10.21	22.33	20.61	13.41	15.51	10.53
EW Russell 3000	4.12	18.08	17.98	17.98	34.07	16.91	5.04	11.39	10.05
EW S&P 500	2.38	11.39	12.14	12.14	19.20	14.53	9.14	12.36	10.92

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

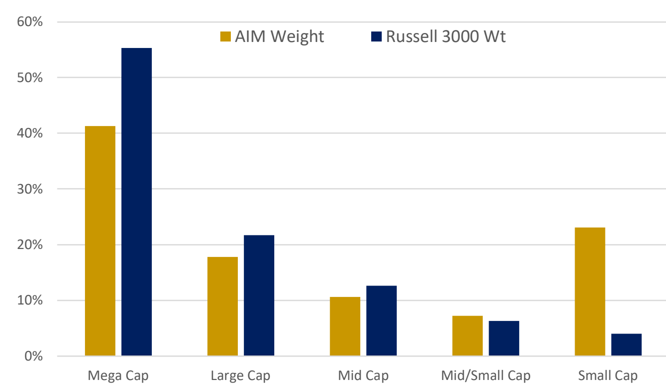
CHARACTERISTICS

Number of Portfolio Holdings	25
Market Cap ($b) - Average	613.9
Market Cap ($b) - Median	69.0
Market Cap ($b) - Largest Stock Held	4,325.9
Market Cap ($b) - Smallest Stock Held	0.5

FUNDAMENTALS

	AIM	Russell 3000
Dividend Yield (%)	0.5	1.1
Portfolio Price/Earnings*	38.6	30.0
Portfolio Price/Book*	4.2	4.9

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.	258.7%
Applied Materials, Inc.	124.0%
Palo Alto Networks, Inc.	120.9%
Taiwan Semiconductor Manufacturing Co	51.2%
Cadence Design Systems, Inc.	38.6%

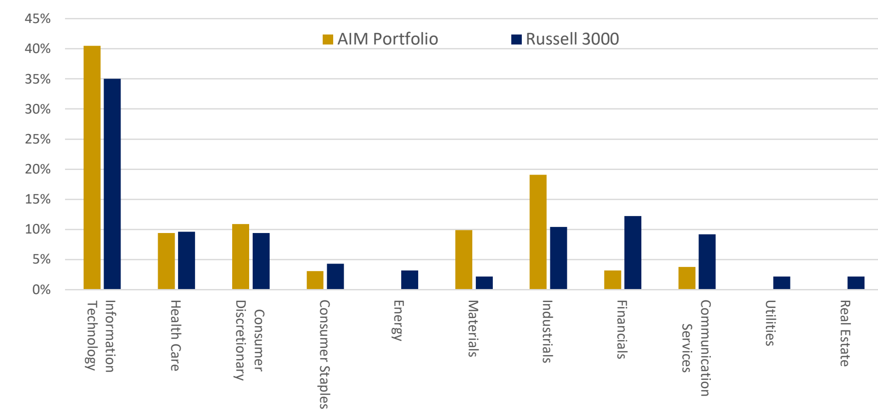
Bottom 5 Performers: Prior 3 Months

Security Name*	Return %
TransMedics Group, Inc.	-29.6%
The Mosaic Company	-14.4%
Vital Farms, Inc.	-11.9%
Ramaco Resources, Inc.	-8.3%
Stryker Corporation	-2.9%

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

TOP 10 CONSTITUENTS	
Security	% of Port
Micron Technology, Inc.	8.71%
Palo Alto Networks, Inc.	6.81%
Applied Materials, Inc.	6.50%
Taiwan Semiconductor Manufacturing	4.58%
General Electric Company	4.37%
Cadence Design Systems, Inc.	4.05%
Matson, Inc.	4.03%
IQVIA Holdings Inc.	3.92%
XPEL, Inc.	3.82%
DNOW Inc.	3.80%
Top Ten Holdings	50.60%

SECTOR WEIGHTS VS BENCHMARK (RUSSELL 3000)



PERFORMANCE ATTRIBUTION VS BENCHMARK (RUSSELL 3000)

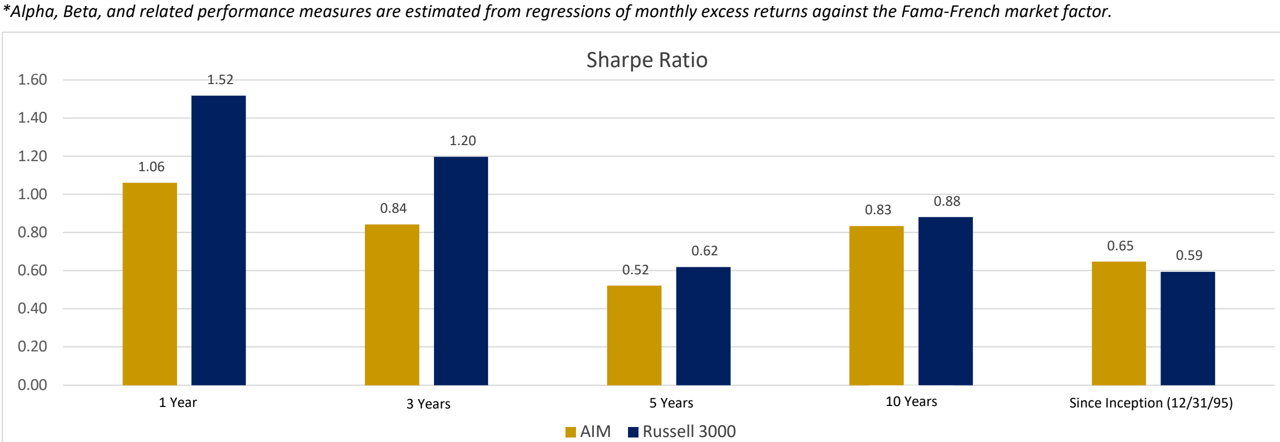
Prior 6 Months	Portfolio		Russell 3000		Performance Attribution				
Type/Sector	Weight	Returns	Weight	Returns	Allocation	Selection	Net	Negative	Positive
Total	100.00	21.39	100.00	10.86	2.88	7.66	10.53		
Equity	99.62	21.47	100.00	10.86	2.96	7.66	10.61		
Communication Services	4.03	14.29	10.04	0.65	0.57	0.63	1.20		
Consumer Discretionary	18.71	(2.78)	10.10	(0.40)	(0.90)	(0.74)	(1.65)		
Consumer Staples	6.47	0.71	4.74	8.29	0.34	(0.11)	0.23		
Energy	---	---	3.54	20.51	(0.30)	0.00	(0.30)		
Financials	6.27	(4.55)	12.94	(0.54)	0.81	(0.06)	0.75		
Health Care	9.28	(22.83)	9.72	5.04	(0.19)	(2.32)	(2.51)		
Industrials	21.05	42.39	10.05	22.06	1.10	4.04	5.15		
Information Technology	13.75	13.98	31.88	20.91	(0.29)	7.24	6.95		
Materials	6.95	(6.52)	2.36	11.50	(0.69)	(1.23)	(1.92)		
Real Estate	---	---	2.30	11.35	(0.01)	0.00	(0.01)		
Utilities	2.49	0.00	2.33	7.25	0.37	0.20	0.57		
Cash & Temporary	0.38	2.61	---	---	(0.08)	0.00	(0.08)		

**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 (%)	17.67	19.10	13.57	16.02	9.53	9.89	15.14	13.91	11.92	9.30
Beta	0.89	0.98	1.04	0.99	1.04	0.99	1.06	0.99	1.09	0.99
Annualized Standard Deviation (%)	16.67	12.60	16.10	13.38	18.29	15.97	18.15	15.81	18.44	15.64
Annualized Downside Deviation (%)	10.07	5.60	17.75	12.88	27.49	23.76	35.75	33.32	12.13	10.66
Annualized Tracking Error (%)	11.59	-	13.49	-	17.00	-	22.76	-	7.13	-
Annualized CAPM Alpha (%)	1.05	0.87	(2.92)	(0.02)	(0.58)	0.20	0.01	(0.22)	1.46	(0.05)
Annualized Treynor Ratio	19.75	19.56	13.03	16.20	9.15	9.96	14.34	14.02	10.97	9.40
Annualized Sharpe Ratio	1.06	1.52	0.84	1.20	0.52	0.62	0.83	0.88	0.65	0.59
Annualized Sortino Ratio	1.75	3.41	0.76	1.24	0.35	0.42	0.42	0.42	0.98	0.87
Annualized Information Ratio	(0.11)	-	(0.16)	-	(0.02)	-	0.05	-	0.34	-

**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	(0.25)	(0.05)	0.00	0.12
Beta (Market)	***1.04***	***1.04***	***1.06***	***1.09***

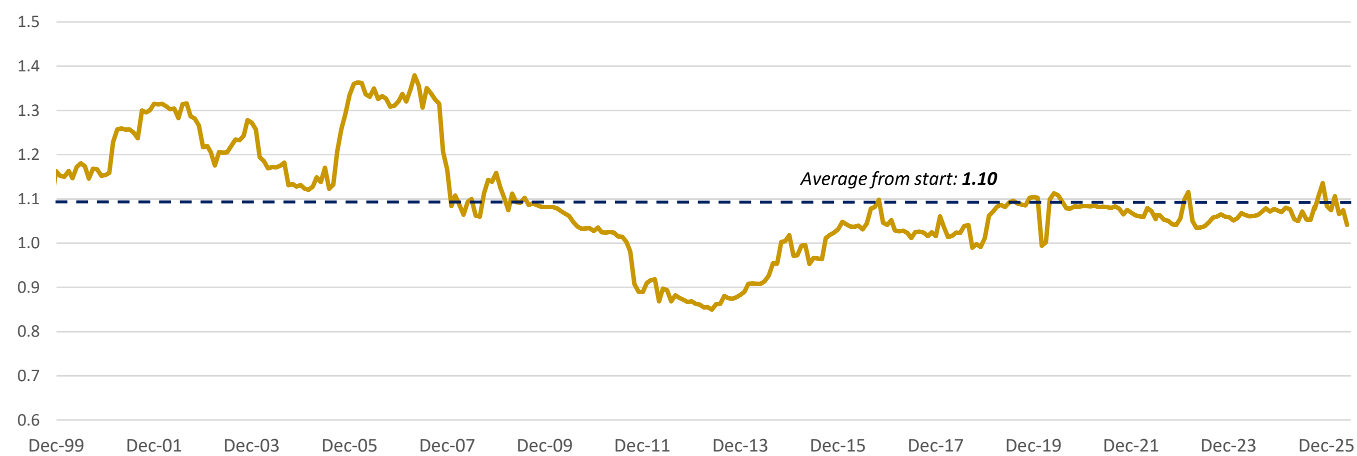
Six-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	(0.39)	0.14	0.07	***0.20***
Beta (Market)	***0.97***	***1.01***	***1.02***	***1.04***
Size (SMB)	0.19	***0.22***	***0.14***	***0.09***
Value (HML)	(0.01)	(0.15)	***(0.12)***	***(0.07)***
Profitability (RMW)	(0.07)	(0.09)	(0.01)	0.02
Investment (CMA)	***0.47***	0.13	(0.00)	(0.09)
Momentum (Mom)	***0.37***	0.02	(0.03)	***(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.*

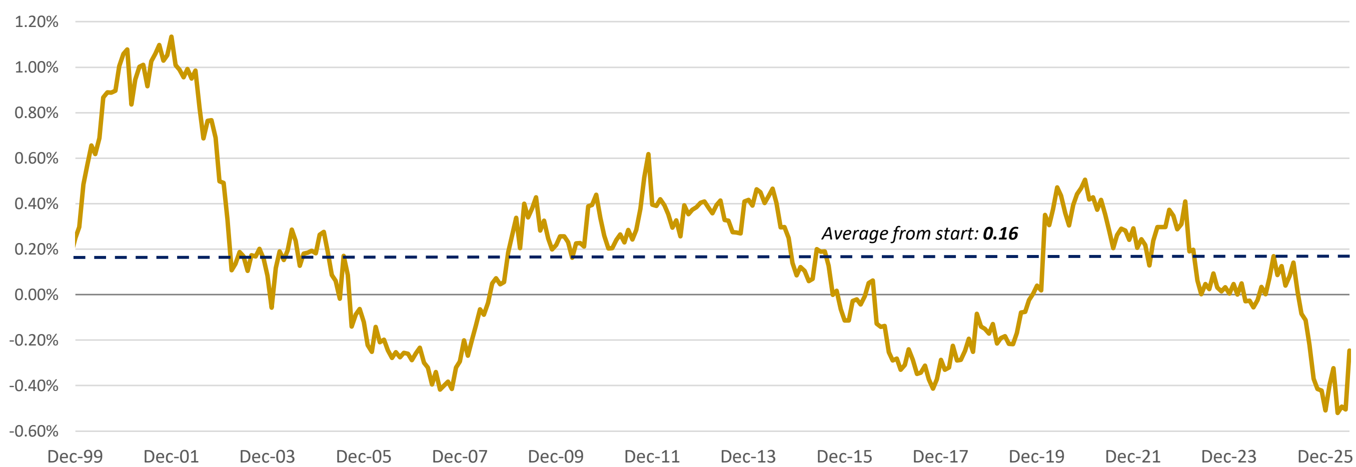
**Monthly factor data are obtained from Ken Fench's website (https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html).*

ROLLING BETA FROM 3-YEAR MONTHLY REGRESSION (12/31/1999 - 6/30/2026)



**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 - 6/30/2026)



**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
June 30, 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
EQUITY POSITIONS													
2,998	APPLIED MATERIALS INC	AMAT	$1,199,853.27	$723.00	$2,167,554.00	$967,700.73	6.50%	Information Technology	793.96	$574,032.7	0.29	1.69	68.00
3,596	CADENCE DESIGN SYSTEMS INC	CDNS	$1,183,294.01	$375.32	$1,349,650.72	$166,356.71	4.05%	Information Technology	275.82	$103,519.3		1.35	87.48
3,525	ALPHABET INC	GOOGL	$1,114,410.42	$357.37	$1,259,729.25	$145,318.83	3.78%	Communication Services	12,202.91	$4,338,733.9	0.25	1.19	27.26
4,690	AMAZON.COM INC	AMZN	$621,160.61	$238.34	$1,117,814.60	$496,653.99	3.35%	Consumer Discretionary	10,757.11	$2,563,849.5		1.51	28.50
97,446	DNOW INC	DNOW	$1,196,685.61	$12.97	$1,263,874.62	$67,189.01	3.79%	Industrials	182.55	$2,367.6		0.98	NM
4,385	ECOLAB INC	ECL	$1,180,760.79	$278.61	$1,221,704.85	$40,944.06	3.66%	Materials	281.44	$78,411.3	1.05	0.54	37.69
3,900	GE AEROSPACE	GE	$1,074,185.58	$373.73	$1,457,547.00	$383,361.42	4.37%	Industrials	1,043.34	$389,926.4	0.50	1.38	46.40
79,767	RAMACO RESOURCES INC	METC	$1,183,853.95	$13.23	$1,055,317.41	($128,536.54)	3.17%	Materials	65.31	$810.2		1.61	NM
48,082	MOSAIC CO/THE	MOS	$1,179,889.01	$21.19	$1,018,857.58	($161,031.43)	3.06%	Materials	317.85	$6,735.2	4.15	0.95	149.47
2,667	MOTOROLA SOLUTIONS INC	MSI	$1,182,069.34	$415.29	$1,107,578.43	($74,490.91)	3.32%	Information Technology	166.00	$68,936.3	1.17	0.46	33.47
2,512	MICRON TECHNOLOGY INC	MU	$1,201,390.63	$1,154.29	$2,899,576.48	$1,698,185.85	8.70%	Information Technology	1,129.39	$1,303,647.2	0.05	2.66	26.05
6,752	IQVIA HOLDINGS INC	IQV	$1,443,096.48	$193.22	$1,304,621.44	($138,475.04)	3.91%	Health Care	166.90	$32,248.4		0.82	23.94
6,646	PALO ALTO NETWORKS INC	PANW	$1,190,286.64	$341.02	$2,266,418.92	$1,076,132.28	6.80%	Information Technology	815.00	$277,931.3		1.34	297.25
1,915	MSCI INC	MSCI	$1,157,288.69	$560.04	$1,072,476.60	($84,812.09)	3.22%	Financials	72.80	$40,770.9	1.46	0.80	32.06
7,000	MATSON INC	MATX	$780,320.10	$192.23	$1,345,610.00	$565,289.90	4.04%	Industrials	30.26	$5,817.5	0.75	0.98	14.14
2,765	MICROSOFT CORP	MSFT	$344,303.34	$373.02	$1,031,400.30	$687,096.96	3.09%	Information Technology	7,428.43	$2,770,954.7	0.98	1.08	22.22
183	NVR INC	NVR	$1,295,641.16	$6,813.40	$1,246,852.20	($48,788.96)	3.74%	Consumer Discretionary	2.70	$18,391.4		0.37	16.56
3,561	STRYKER CORP	SYK	$1,097,172.04	$314.84	$1,121,145.24	$23,973.20	3.36%	Health Care	383.36	$120,697.3	1.12	0.55	36.44
3,191	TAIWAN SEMICONDUCTOR MANUF.	TSM	$270,551.17	$477.57	$1,523,925.87	$1,253,374.70	4.57%	Information Technology	---	$1,970,000.0			
10,382	TRANSMEDICS GROUP INC	TMDX	$1,403,054.43	$66.42	$689,572.44	($713,481.99)	2.07%	Health Care	34.56	$2,295.5		1.11	14.88
15,600	UBER TECHNOLOGIES INC	UBER	$1,174,216.35	$72.16	$1,125,696.00	($48,520.35)	3.38%	Industrials	2,035.60	$146,888.8		1.22	17.84
89,625	VITAL FARMS INC	VITL	$1,167,903.38	$11.63	$1,042,338.75	($125,564.63)	3.13%	Consumer Staples	42.85	$498.3		0.47	11.08
9,842	XYLEM INC/NY	XYL	$1,179,113.93	$118.21	$1,163,422.82	($15,691.11)	3.49%	Industrials	237.69	$28,097.7	1.46	0.90	29.40
25,662	XPEL INC	XPEL	$1,230,596.37	$49.60	$1,272,835.20	$42,238.83	3.82%	Consumer Discretionary	27.56	$1,367.0		0.94	25.97
20,342	CLEAR SECURE INC	YOU	$1,162,762.96	$55.73	$1,133,659.66	($29,103.30)	3.40%	Information Technology	100.76	$5,615.6	1.44	0.36	44.80
78	SPDR S&P 500 ETF TRUST	SPY	$57,389.86	$746.77	$58,248.06	$858.20	0.17%	Financials	1,045.58	$780,809.4	0.97	1.00	7.26
EQUITY TOTAL			**27,271,250.12**		**33,317,428.44**	**6,046,178.32**	**99.93%**						
CASH AND EQUIVALENTS													
	Total Cash and Equivalents				$21,847.99		0.07%						
TOTAL PORTFOLIO VALUE													
	Cash and Common Stocks				$33,339,276.43		100.00%						