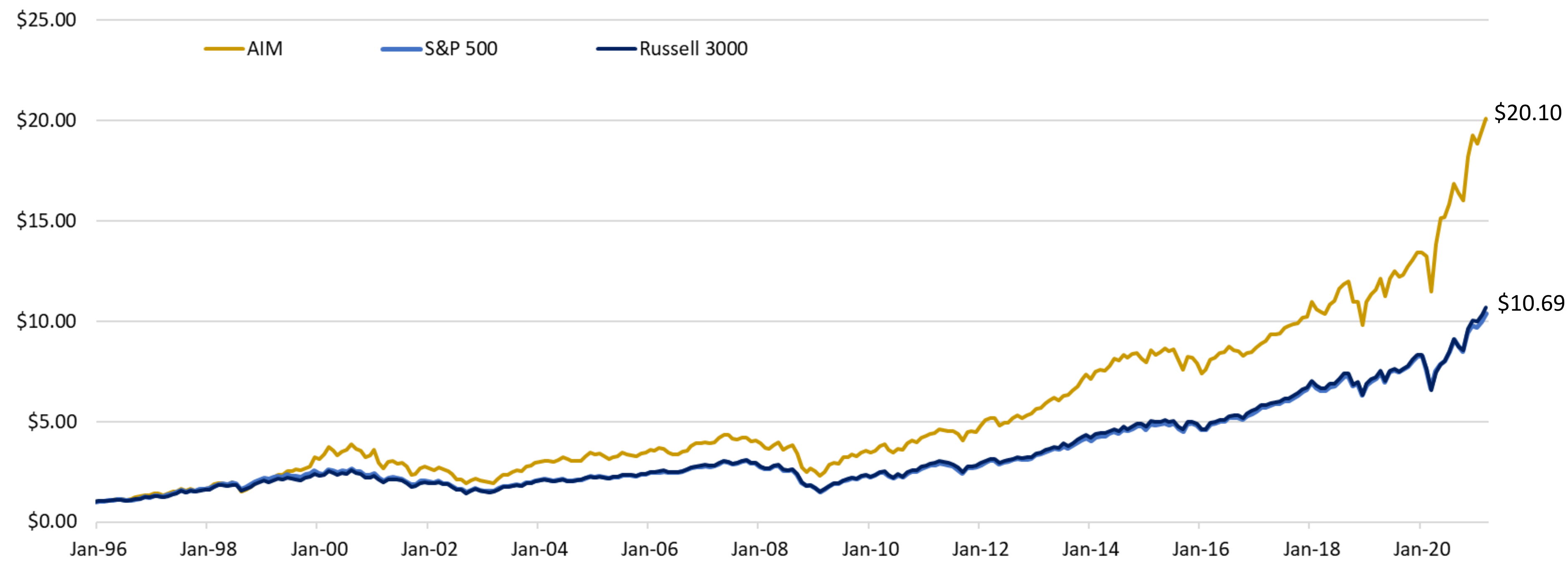
APPLIED INVESTMENT MANAGEMENT (AIM)
QUARTERLY PORTFOLIO REPORT
Period Ending 03/30/2021

CUMULATIVE PERFORMANCE (12/31/1995 - 3/30/2021)



**Cumulative value of $1 invested at inception.*

PERFORMANCE - TRAILING PERIOD RETURNS VS PORTFOLIO BENCHMARKS (%)

Account/Benchmark	Market Value	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception (12/31/1995)
AIM Portfolio	25,964,913	2.72	4.24	4.24	22.57	75.07	24.27	19.94	16.30	12.62
Russell 3000 Index		3.58	6.35	6.35	21.96	62.53	17.12	16.64	13.79	9.84
S&P 500 Index		4.38	6.17	6.17	19.07	56.35	16.78	16.29	13.91	9.72

**Returns greater than one year are annualized.*

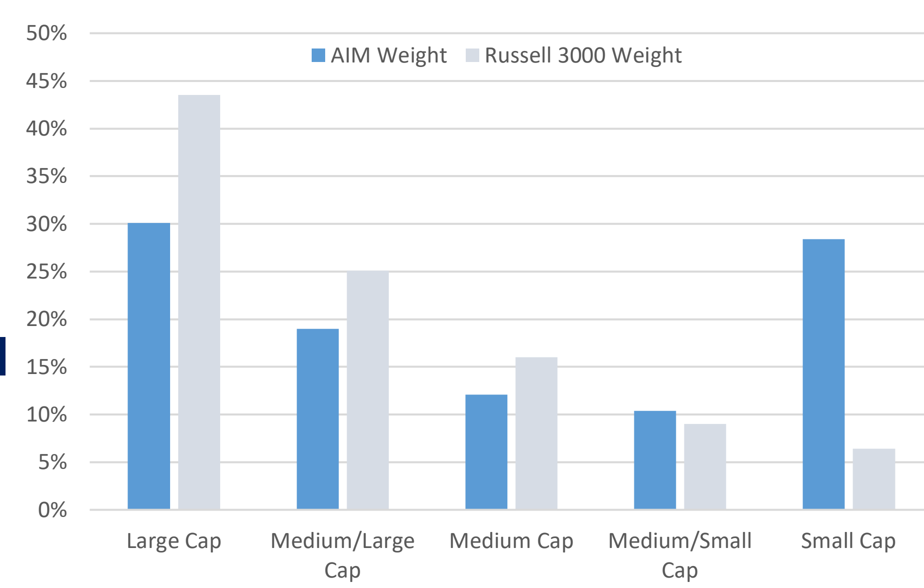
CHARACTERISTICS

Number of Portfolio Holdings	25
	(in billions $)
Market Cap - Largest Stock Held	1,787.9
Market Cap - Smallest Stock Held	0.6
Market Cap - Average	235.6
Market Cap - Median	48.1

FUNDAMENTALS

	AIM	Russell 3000
Dividend Yield (%)	0.96	1.36
Portfolio Price/Earnings	44.4	43.2
Portfolio Price/Book	4.3	4.2

SIZE COMPOSITION VS BENCHMARK (RUSSELL 3000)



**Price/Earnings: sum of the holdings' price divided by the sum of the holdings' earnings-per-share.*
**Price/Book: sum of the holdings' price divided by the sum of the holdings' book value-per-share.*

TOP AND BOTTOM PERFORMERS

Top 5 Performers: for 3 Months Ending

Security Name*	Return %
Aercap Holdings	30.72
Malibu Boats	26.94
WW International	26.72
Alphabet Inc.	17.33
Enterprise Products	16.67

Bottom 5 Performers: for 3 Months Ending

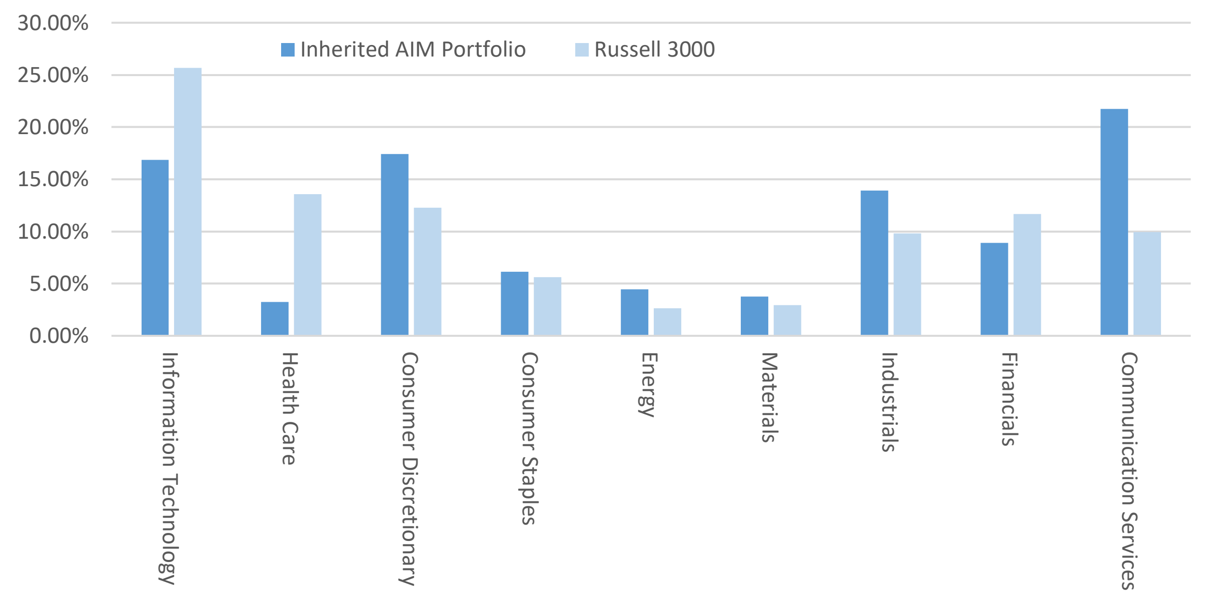
Security Name*	Return %
Alteryx	(34.76)
Qualys	(14.84)
Match Group	(13.04)
Veeva Systems	(8.38)
Costco Wholesale	(6.99)

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

TOP 10 CONSTITUENTS

Security	Value $	% of Port
AERCAP HOLDINGS NV	1,703,812	6.6%
ZILLOW GROUP INC	1,319,975	5.1%
MALIBU BOATS INC	1,315,676	5.1%
OPORTUN FINANCIAL CORI	1,315,644	5.1%
WALT DISNEY CO/THE	1,200,303	4.6%
WW INTERNATIONAL INC	1,174,126	4.5%
ENTERPRISE PRODUCTS PA	1,148,101	4.4%
ALPHABET INC-CL A	1,105,511	4.3%
FACEBOOK INC	1,016,718	3.9%
INSTALLED BUILDING PROI	1,006,569	3.9%
Top Ten Holdings		47.4%

SECTOR WEIGHTS VS BENCHMARK (RUSSELL 3000)

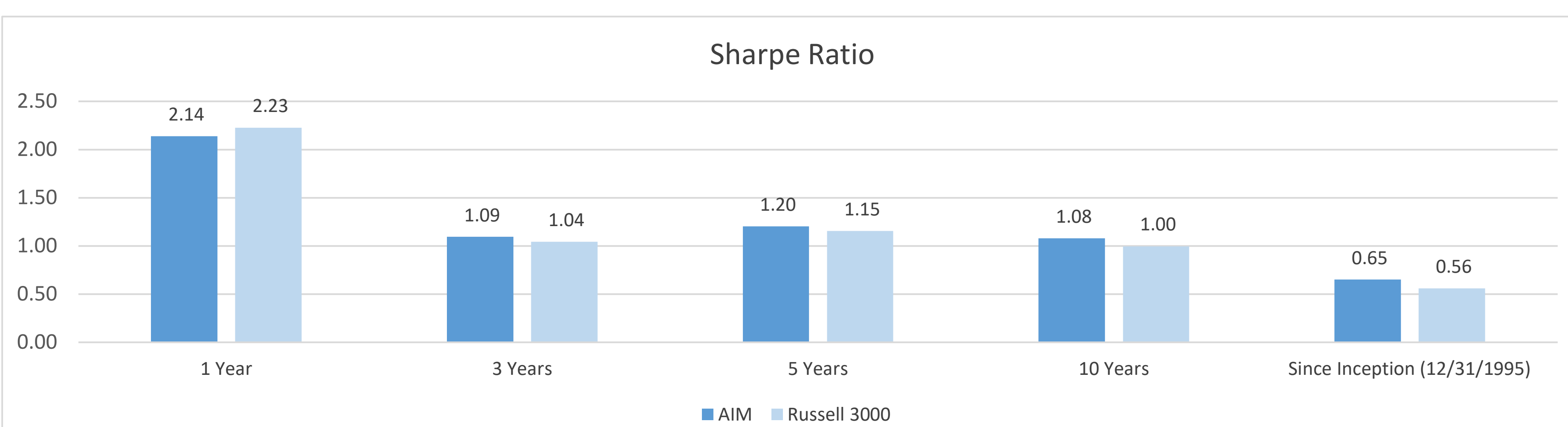


PERFORMANCE ATTRIBUTION VS BENCHMARK (RUSSELL 3000)

For 6 Months Ending	Portfolio		Russell 3000		Performance Attribution				
Type/Sector	Weight	Returns	Weight	Returns	Allocation	Selection	Net	Negative	Positive
Total	100.00	32.47	100.00	31.04	5.60	(4.33)	1.27		
U.S. Equity	94.69	28.89	100.00	31.04	2.29	(4.33)	(2.04)		
Communication Services	21.90	40.50	9.97	32.03	0.13	1.72	1.85		
Consumer Discretionary	16.51	39.50	12.35	32.41	0.05	1.20	1.25		
Consumer Staples	6.80	8.37	5.80	14.72	(0.21)	(0.42)	(0.63)		
Energy	4.25	45.57	2.28	77.52	0.91	(1.21)	(0.30)		
Financials	8.46	37.64	10.87	53.16	(0.53)	(1.17)	(1.70)		
Health Care	3.63	9.15	14.01	21.07	1.06	(0.49)	0.57		
Industrials	7.17	29.10	9.33	38.32	(0.14)	(0.65)	(0.79)		
Information Technology	18.41	12.80	26.65	26.97	0.37	(2.81)	(2.44)		
Materials	3.96	29.71	2.84	35.46	0.04	(0.22)	(0.18)		
Real Estate	3.59	19.34	3.22	31.72	(0.02)	(0.47)	(0.49)		
Utilities	0.02	---	2.69	10.12	0.62	0.18	0.80		
Other	---	---	---	---	-	-	-		
Non-U.S. Equity	4.99	134.60	---	---	3.43	-	3.43		
Cash & Temporary	0.32	0.01	---	---	(0.11)	-	(0.11)		

RISK MEASURES AND RISK-ADJUSTED PERFORMANCE VS BENCHMARK (RUSSELL 3000)

	1 Year		3 Years		5 Years		10 Years		Inception (12/31/1995)	
	AIM	Russell	AIM	Russell	AIM	Russell	AIM	Russell	AIM	Russell
Annualized Excess Return (%)	52.3%	40.0%	24.2%	16.4%	21.7%	18.1%	17.1%	14.2%	12.2%	8.9%
Beta	1.15	1.00	1.09	1.00	1.07	1.00	1.04	1.00	1.10	1.00
Standard Deviation (%)	24.1%	17.7%	22.0%	15.6%	18.0%	15.6%	15.8%	14.2%	18.6%	15.7%
Downside Deviation (%)	3.8%	4.0%	11.2%	11.5%	9.1%	9.3%	8.0%	8.0%	10.9%	9.6%
Tracking Error (%)	9.2%		7.4%		6.5%		5.7%		7.1%	
Annualized CAPM Alpha (%)	5.9%		3.1%		0.2%		1.2%		2.5%	
Treynor Ratio (%)	45.5%	40.0%	22.3%	16.4%	20.3%	18.1%	16.5%	14.2%	11.1%	8.9%
Sharpe Ratio	2.14	2.23	1.09	1.04	1.20	1.15	1.08	1.00	0.65	0.56
Sortino Ratio	13.78	9.91	2.17	1.43	2.39	1.94	2.15	1.78	1.12	0.93
Information Ratio	0.92		0.62		0.48		0.43		0.06	



FACTOR REGRESSIONS FOR MONTHLY RETURNS

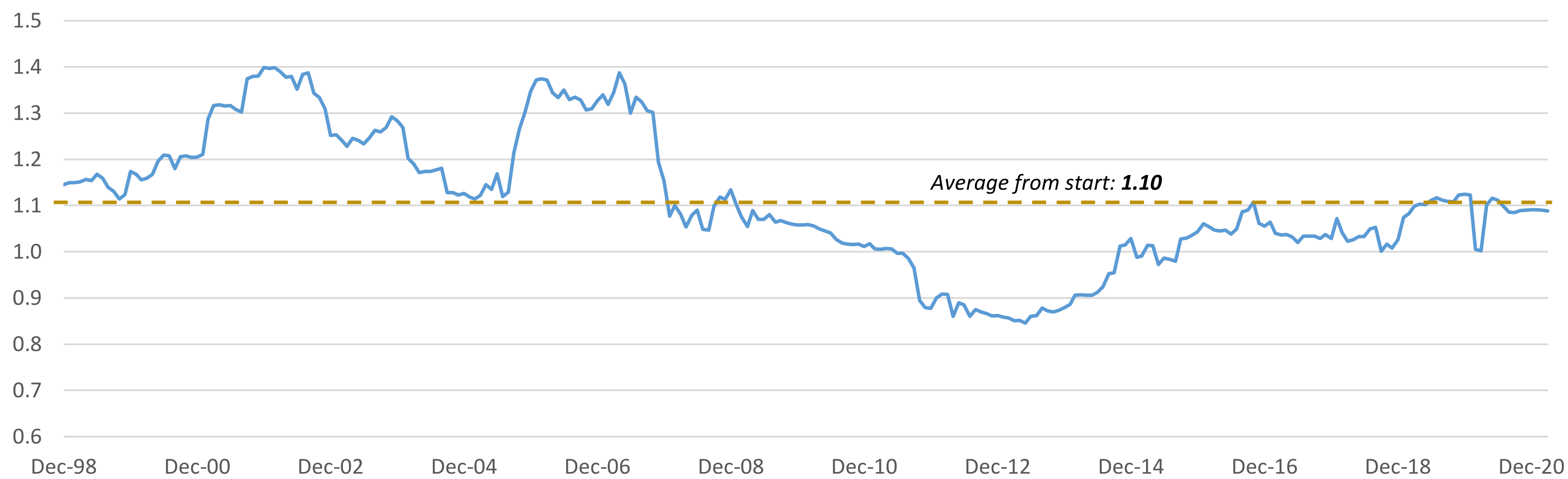
Factor	3 years	5 years	10 years	Inception (12/31/1995)
Alpha	0.37	(0.00)	0.07	***0.19***
Beta (Market)	***0.99***	***1.04***	***1.02***	***1.07***
Size (SMB)	0.21	0.12	0.08	***0.07***
Value (HML)	(0.09)	***(0.15)***	***(0.11)***	(0.06)
Profitability (RMW)	0.27	0.16	***0.18***	0.05
Investment (CMA)	***(0.38)***	(0.24)	***(0.27)***	***(0.15)***

**p-values < 0.1 in bold italics.*

**Factor sensititivies and alpha estimated from regressions of monthly excess returns against five Fama-French factors.*

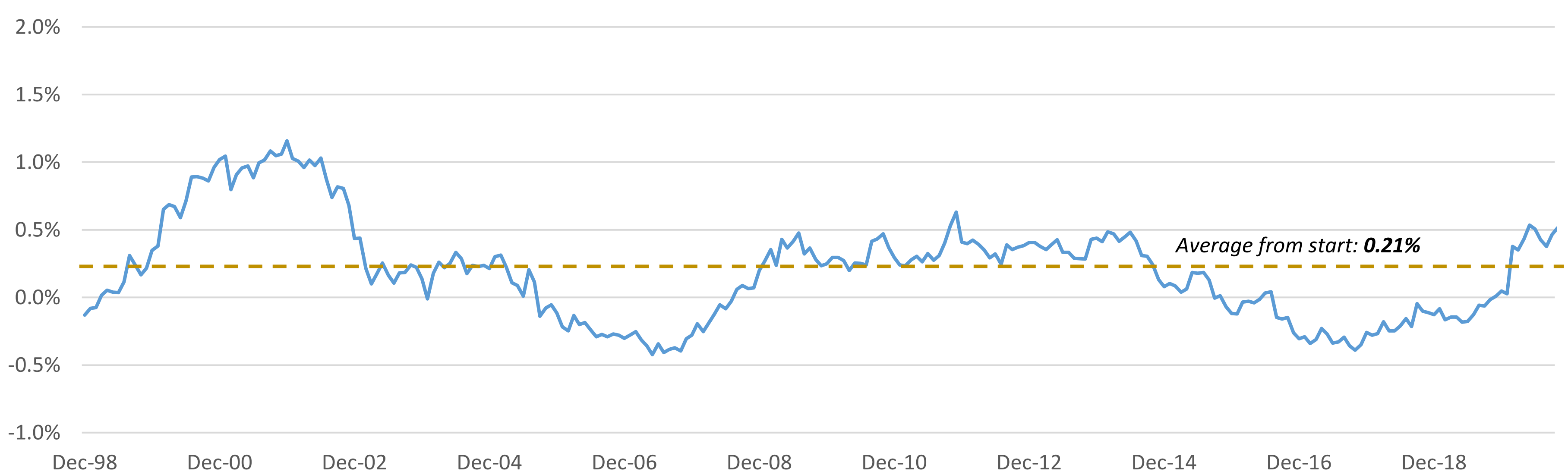
**Monthly factor data are obtained from Ken Fench's website (https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html).*

ROLLING BETA FROM 3-YEAR MONTHLY REGRESSION (12/31/1998 - 3/30/2021)



**Beta estimated vs. the Russell 3000 using rolling windows of 36 months.*

ROLLING MONTHLY ALPHA FROM 3-YEAR MONTHLY REGRESSION (12/31/1998 - 3/30/2021)



**Alpha estimated vs. the Russell 3000 using rolling windows of 36 months.*

Applied Investment Management (AIM)
Mendoza College of Business
University of Notre Dame
Quarterly Portfolio Report
April 11, 2021

Quantity	Security	Ticker	Cost Base	Market Price	Market Value	Unrealized Gain/(Loss)	% of Assets	GIC Sector	Shrs.Outst. (mil)	Market Cap (mil)	Div.Yld.	Beta	P/E
COMMON STOCKS													
29,006	AERCAP HOLDINGS NV	AER	$647,514.81	$58.74	$1,703,812.00	$1,056,297.63	6.57%	INDUSTRIALS	127.85	$7,659.6		2.48	NM
536	ALPHABET INC-CL A	GOOGL	$660,702.43	$2,062.52	$1,105,511.00	$444,808.29	4.26%	COMMUNICATION SERVICES	674.14	$1,396,949.3		0.98	34.87
6,741	ALTERYX INC	AYX	$794,883.78	$82.96	$559,233.00	-$235,650.42	2.16%	INFORMATION TECHNOLOGY	66.86	$5,561.1		0.77	(224.22)
2,167	COSTCO WHOLESALE CORP	COST	$652,084.75	$352.48	$763,824.00	$111,739.41	2.95%	CONSUMER STAPLES	442.53	$155,648.1	0.79	0.64	35.93
5,362	CROWN CASTLE INTERNATIONAL COR	CCI	$865,472.91	$172.13	$922,961.00	$57,488.15	3.56%	REAL ESTATE	431.31	$74,239.2	3.09	0.28	72.94
10,073	CROWN HOLDINGS INC	CCK	$521,962.12	$97.04	$977,484.00	$455,521.80	3.77%	MATERIALS	133.11	$13,068.9	0.82	1.16	22.36
6,505	WALT DISNEY CO/THE	DIS	$648,533.94	$184.52	$1,200,303.00	$551,768.66	4.63%	COMMUNICATION SERVICES	1,815.26	$333,292.4		1.21	(67.59)
52,139	ENTERPRISE PRODUCTS PARTNERS L	EPD	$843,874.93	$22.02	$1,148,101.00	$304,225.85	4.43%	ENERGY	2,181.60	$48,054.4	8.17	1.39	12.88
3,452	FACEBOOK INC	FB	$407,313.26	$294.53	$1,016,718.00	$609,404.30	3.92%	COMMUNICATION SERVICES	2,847.67	$839,146.3		1.23	28.82
9,078	INSTALLED BUILDING PRODUCTS IN	IBP	$840,212.47	$110.88	$1,006,569.00	$166,356.17	3.88%	CONSUMER DISCRETIONARY	29.39	$3,303.4	1.08	1.82	33.60
8,865	INTERCONTINENTAL EXCHANGE INC	ICE	$585,209.98	$111.68	$990,043.00	$404,833.22	3.82%	FINANCIALS	561.71	$62,684.1	1.10	0.70	29.47
2,519	INTUIT INC	INTU	$630,205.71	$383.06	$964,928.00	$334,722.43	3.72%	INFORMATION TECHNOLOGY	273.84	$99,850.3	0.62	1.04	57.43
7,550	LCI INDUSTRIES	LCII	$869,193.00	$132.28	$998,714.00	$129,521.00	3.85%	CONSUMER DISCRETIONARY	25.16	$3,325.0	2.27	1.63	21.00
16,512	MALIBU BOATS INC	MBUU	$873,273.45	$79.68	$1,315,676.00	$442,402.71	5.07%	CONSUMER DISCRETIONARY	20.76	$1,717.1		1.89	23.03
2,698	MASTERCARD INC	MA	$769,255.34	$356.05	$960,623.00	$191,367.56	3.70%	INFORMATION TECHNOLOGY	993.36	$357,381.6	0.49	1.20	55.63
7,084	MATCH GROUP INC	MTCH	$868,217.87	$137.38	$973,200.00	$104,982.05	3.75%	COMMUNICATION SERVICES	268.97	$36,540.7		0.58	62.16
3,863	MICROSOFT CORP	MSFT	$117,203.42	$235.77	$910,780.00	$793,576.09	3.51%	INFORMATION TECHNOLOGY	7,542.22	$1,787,947.6	0.95	0.80	34.83
63,527	OPORTUN FINANCIAL CORP	OPRT	$934,284.11	$20.71	$1,315,644.00	$381,360.06	5.07%	FINANCIALS	27.70	$571.7			(12.55)
9,122	QUALYS INC	QLYS	$829,998.47	$104.78	$955,803.00	$125,804.69	3.69%	INFORMATION TECHNOLOGY	39.21	$4,082.1		0.60	44.78
4,538	UNION PACIFIC CORP	UNP	$653,805.39	$220.41	$1,000,221.00	$346,415.19	3.86%	INDUSTRIALS	669.83	$147,637.0	1.76	1.13	27.90
3,190	VEEVA SYSTEMS INC	VEEV	$875,805.25	$261.24	$833,356.00	-$42,449.65	3.21%	HEALTH CARE	152.22	$39,427.6		0.74	103.67
6,090	WALMART INC	WMT	$874,449.09	$135.83	$830,554.00	-$47,244.39	3.20%	CONSUMER STAPLES	2,817.07	$384,901.7	1.62	0.46	28.48
6,924	WASTE MANAGEMENT INC	WM	$570,391.60	$129.02	$893,334.00	$322,942.88	3.44%	INDUSTRIALS	423.15	$54,449.7	1.78	0.75	36.45
37,536	WW INTERNATIONAL INC	WW	$875,876.28	$31.28	$1,174,126.00	$298,249.80	4.53%	CONSUMER DISCRETIONARY	68.98	$2,112.5		1.91	28.18
10,047	ZILLOW GROUP INC	ZG	$398,983.77	$131.38	$1,319,975.00	$920,991.09	5.09%	COMMUNICATION SERVICES	240.66	$31,233.4		1.47	NM
	TOTAL				$25,841,493.00	$8,229,434.57	99.64%						
CASH AND EQUIVALENTS													
	Dreyfus Cash Mgmt Fund				$90,919.21		0.35%						
	Dividends Receivable				$2,114.28		0.01%						
	Interest Receivable				$0.83		0.00%						
	Total Cash and Equivalenta				$93,034.32		0.36%						
TOTAL PORTFOLIO													
	Cash and Common Stocks				$25,934,527.32		100.00%						