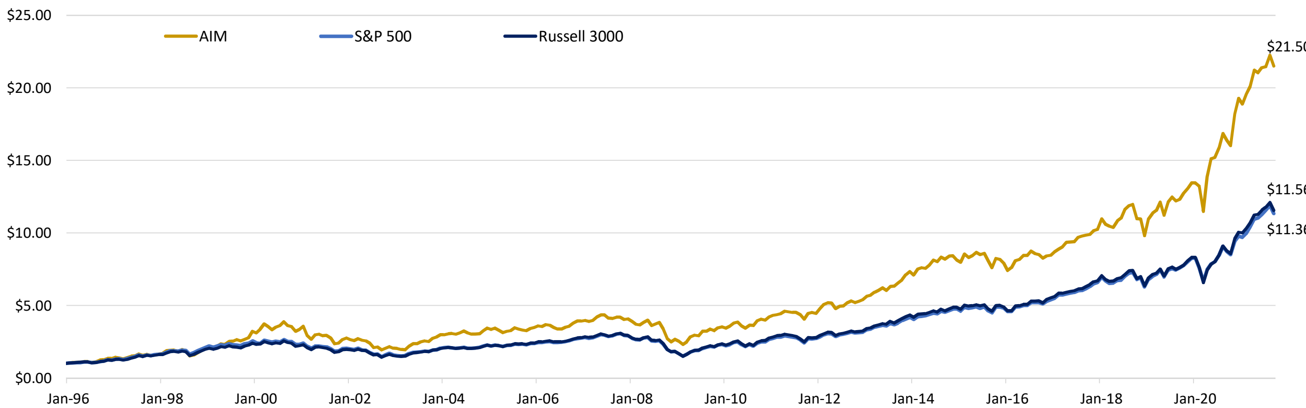
APPLIED INVESTMENT MANAGEMENT (AIM)
QUARTERLY PORTFOLIO REPORT
Period Ending 09/30/2021

CUMULATIVE PERFORMANCE (12/31/1995 - 9/30/2021)



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

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	27,778,747.90	(3.37)	0.51	6.99	11.52	31.13	21.54	20.34	18.12	12.65
Russell 3000 Index		(4.49)	(0.10)	8.13	14.99	31.88	16.00	16.85	16.60	9.97
S&P 500 Index		(4.65)	0.58	9.18	15.92	30.00	15.99	16.90	16.63	9.90

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

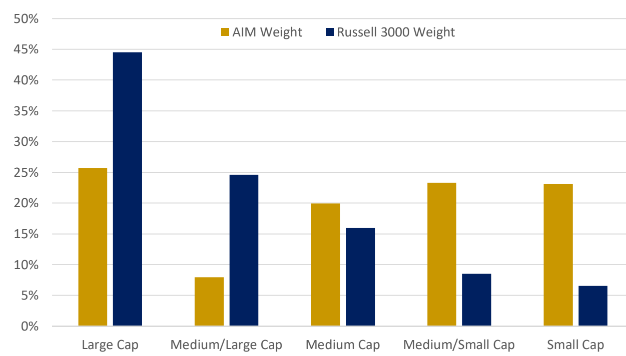
CHARACTERISTICS

Number of Portfolio Holdings	26
	(in billions $)
Market Cap - Largest Stock Held	2,123.3
Market Cap - Smallest Stock Held	0.7
Market Cap - Average	232.6
Market Cap - Median	19.1

FUNDAMENTALS

	AIM	Russell 3000
Dividend Yield (%)	0.7	1.3
Portfolio Price/Earnings	65.7	31.4
Portfolio Price/Book	3.6	4.3

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 %
OPORTUN FINANCIAL CORP	31.18
INTUIT INC	23.01
QUANTA SERVICES INC	19.51
ZIM INTEGRATED SHIPPING SERVIC	13.66
ALPHABET INC-CL A	13.44

Bottom 5 Performers: for 3 Months Ending

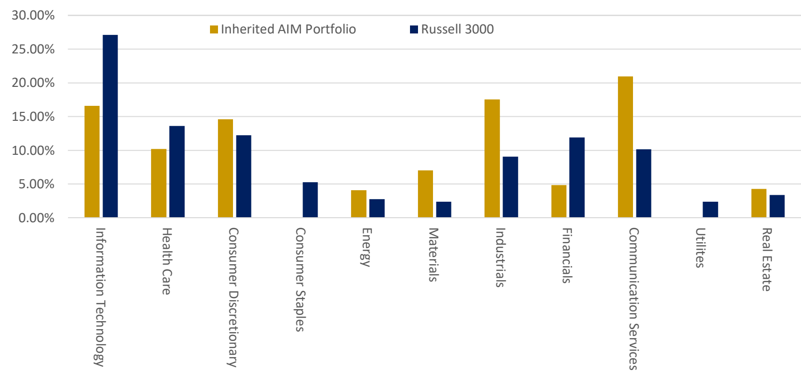
Security Name*	Return %
PETIQ INC	(39.25)
WESTROCK CO	(14.16)
MALIBU BOATS INC	(10.76)
INSTALLED BUILDING PRODUCTS INC	(9.18)
SPOTIFY TECHNOLOGY SA	(6.72)

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

TOP 10 CONSTITUENTS

Security	Value $	% of Port
ALPHABET INC	1,433,006.72	5.16%
ZIM INTEGRATED SHIPPING SERVIC	1,398,610.20	5.04%
INTUIT INC	1,359,025.69	4.90%
OPORTUN FINANCIAL CORP	1,327,265.81	4.78%
QUANTA SERVICES INC	1,206,492.00	4.35%
CIRRUS LOGIC INC	1,196,216.10	4.31%
ESSEX PROPERTY TRUST INC	1,182,078.78	4.26%
META PLATFORMS INC	1,171,574.28	4.22%
VEEVA SYSTEMS INC	1,135,389.80	4.09%
ENTERPRISE PRODUCTS PARTNERS	1,128,287.96	4.06%
Top Ten Holdings		45.2%

SECTOR WEIGHTS VS BENCHMARK (RUSSELL 3000)

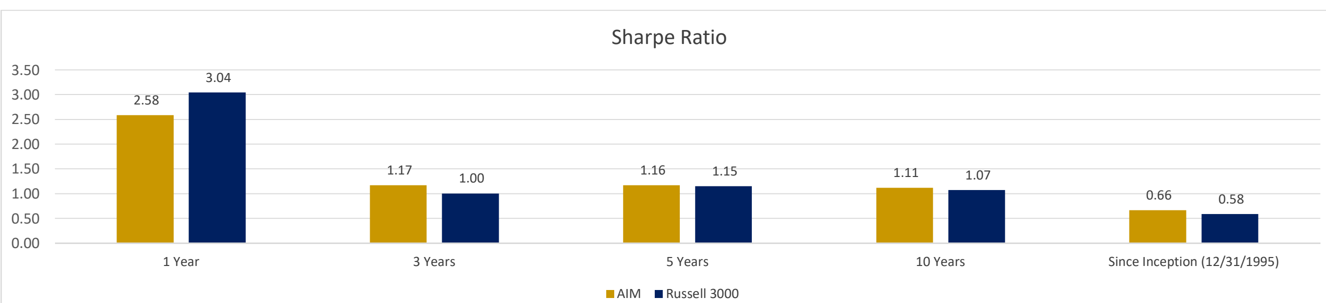


PERFORMANCE ATTRIBUTION VS BENCHMARK (RUSSELL 3000)

For 1 Year Ending	Portfolio		Russell 3000		Performance Attribution				
Type/Sector	Weight	Returns	Weight	Returns	Allocation	Selection	Net	Negative	Positive
Total	100.00	31.13	100.00	31.86	7.52	-8.37	-0.73		
Equity	99.70	31.23	100.00	31.86	7.62	-8.37	-0.63		
US Equity	92.10	25.92	100.00	31.86	2.88	-8.37	-5.50		
Communication Services	20.35	33.86	10.05	37.30	0.79	-0.95	-0.16		
Consumer Discretionary	14.91	30.43	12.27	27.04	0.00	-0.17	-0.17		
Consumer Staples	4.41	---	5.67	12.27	-0.07	-0.51	-0.58		
Energy	3.94	---	2.37	89.36	1.16	-2.07	-0.91		
Financials	6.29	45.77	11.15	60.16	-0.76	-1.17	-1.93		
Health Care	7.10	-6.97	13.88	22.59	1.11	-3.02	-1.91		
Industrials	7.66	39.73	9.38	31.25	0.05	0.47	0.52		
Information Technology	17.97	22.12	26.58	29.71	-0.07	-1.20	-1.27		
Materials	5.65	27.37	2.76	29.27	-0.27	0.06	-0.20		
Real Estate	3.50	---	3.29	33.04	0.03	-0.05	-0.02		
Utilities	0.32	---	2.60	11.70	0.90	0.22	1.12		
Other	7.60	158.70	---	---	4.74	-	4.87		
Cash & Temporary	0.30	0.02	---	---	(0.09)	-	(0.09)		

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 (%)	42.20	45.47	26.15	19.50	21.02	18.07	15.77	15.21	12.26	9.10
Beta	1.07	0.98	1.08	0.99	1.07	0.99	1.04	0.99	1.10	0.99
Standard Deviation (%)	16.36	14.90	22.34	19.54	18.05	15.73	15.77	14.19	18.51	15.61
Downside Deviation (%)	3.74	4.04	11.29	11.62	9.13	9.40	8.00	8.04	10.91	9.61
Tracking Error (%)	23.44	-	31.22	-	25.26	-	22.49	-	23.73	-
Annualized CAPM Alpha (%)	(6.17)	-	3.87	-	0.62	-	1.34	-	1.93	-
Treynor Ratio	39.50	45.47	24.13	19.50	19.59	18.07	16.95	15.21	11.14	9.10
Sharpe Ratio	2.58	3.04	1.17	1.00	1.16	1.15	1.11	1.07	0.66	0.58
Sortino Ratio	39.12	38.99	8.02	5.81	7.98	6.66	7.60	6.55	3.89	3.28
Information Ratio	0.26	-	0.23	-	0.15	-	0.08	-	0.13	-



FACTOR REGRESSIONS FOR MONTHLY RETURNS

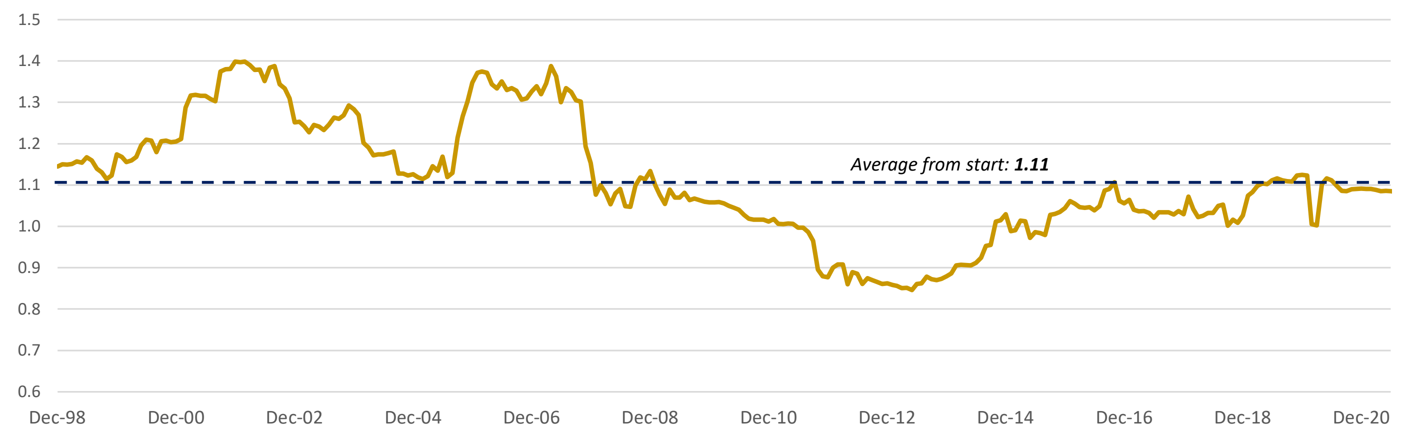
Factor	3 years	5 years	10 years	Inception (12/31/1995)
Alpha	0.36	0.11	0.12	**0.22**
Beta (Market)	***0.94***	***0.97***	***0.97***	***1.04***
Size (SMB)	0.18	0.08	0.05	**0.08**
Value (HML)	*(0.12)*	***(0.16)***	***(0.17)***	***(0.09)***
Profitability (RMW)	0.11	*0.06*	*0.08*	*0.06*
Investment (CMA)	**(0.38)**	***(0.29)***	***(0.24)***	***(0.14)***
Momentum (Mom)	*(0.14)*	***(0.18)***	***(0.18)***	***(0.07)***

**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 - 9/30/2021)



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

ROLLING MONTHLY ALPHA FROM 3-YEAR MONTHLY REGRESSION (12/31/1998 - 9/30/2021)

**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
September 30, 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													
18,006	AERCAP HOLDINGS NV	AER	$401,956.55	$57.81	$1,040,926.86	$638,970.31	3.75%	Industrials	128.12	$7,406.9		2.31	9.78
24,305	BOSTON SCIENTIFIC CORP	BSX	$1,050,651.68	$43.39	$1,054,593.95	$3,942.27	3.80%	Health Care	1,423.85	$61,781.0		1.23	23.86
10,073	CROWN HOLDINGS INC	CCK	$521,962.12	$100.78	$1,015,156.94	$493,194.82	3.66%	Materials	129.54	$13,055.2	0.79	1.38	14.14
14,526	CIRRUS LOGIC INC	CRUS	$1,067,790.28	$82.35	$1,196,216.10	$128,425.82	4.31%	Information Technology	57.60	$4,743.2		0.91	14.20
6,505	WALT DISNEY CO/THE	DIS	$648,533.94	$169.17	$1,100,450.85	$451,916.91	3.96%	Communication Services	1,817.13	$307,403.3		1.07	40.78
52,139	ENTERPRISE PRODUCT PARTNERS	EPD	$1,053,663.85	$21.64	$1,128,287.96	$74,624.11	4.06%	Energy	2,185.38	$47,291.7	8.32	0.90	10.57
3,697	ESSEX PROPERTY TRUST INC	ESS	$585,209.98	$319.74	$1,182,078.78	$596,868.80	4.26%	Real Estate	65.03	$20,794.2	2.61	1.49	69.50
3,452	FACEBOOK INC	FB	$407,313.26	$339.39	$1,171,574.28	$764,261.02	4.22%	Communication Services	2,819.44	$956,891.3		0.97	24.50
536	ALPHABET INC-CL A	GOOG.	$660,702.43	$2,673.52	$1,433,006.72	$772,304.29	5.16%	Communication Services	666.75	$1,779,954.0		0.87	27.63
9,078	INSTALLED BUILDING PRODUCTS	IBP	$840,212.47	$107.15	$972,707.70	$132,495.23	3.50%	Consumer Discretionary	29.51	$3,161.6	1.12	2.13	20.21
2,519	INTUIT INC	INTU	$630,205.71	$539.51	$1,359,025.69	$728,819.98	4.90%	Information Technology	273.09	$147,335.8	0.50	1.18	54.59
2,698	MASTERCARD INC	MA	$769,255.34	$347.68	$938,040.64	$168,785.30	3.38%	Information Technology	986.78	$343,081.9	0.51	1.27	35.13
12,512	MALIBU BOATS	MBUU	$873,273.45	$69.98	$875,589.76	$2,316.31	3.15%	Consumer Discretionary	20.84	$1,458.4		1.72	10.22
25,701	MGM RESORTS INTERNATIONAL	MGM	$1,028,566.87	$43.15	$1,108,998.15	$80,431.28	4.00%	Consumer Discretionary	481.88	$20,793.1	0.02	2.54	90.22
3,863	MICROSOFT CORP	MSFT	$117,203.42	$281.92	$1,089,056.96	$971,853.54	3.92%	Information Technology	7,514.89	$2,118,598.1	0.88	0.81	36.06
7,084	MATCH GROUP INC	MTCH	$868,217.87	$156.99	$1,112,117.16	$243,899.29	4.01%	Communication Services	276.81	$43,456.5		1.00	58.13
53,027	OPPORTUN FINANCIAL CORP	OPRT	$779,861.85	$25.03	$1,327,265.81	$547,403.96	4.78%	Financials	28.05	$702.0		1.53	10.71
24,886	PETIQ INC	PETQ	$1,044,044.85	$24.97	$621,403.42	($422,641.43)	2.24%	Health Care	28.92	$722.1		1.13	15.50
2,473	POOL CORP	POOL	$1,057,930.85	$434.41	$1,074,295.93	$16,365.08	3.87%	Consumer Discretionary	40.10	$17,420.2	0.74	0.94	32.28
10,600	QUANTA SERVICES INC	PWR	$1,026,729.70	$113.82	$1,206,492.00	$179,762.30	4.35%	Industrials	139.15	$15,838.3	0.21	1.24	19.69
4,281	SPOTIFY TECHNOLOGY SA	SPOT	$1,020,899.92	$225.34	$964,680.54	($56,219.38)	3.48%	Communication Services	191.36	$43,120.2		0.80	NM
3,940	VEEVA SYSTEMS INC	VEEV	$875,805.25	$288.17	$1,135,389.80	$259,584.55	4.09%	Health Care	153.42	$44,210.4		0.65	85.59
18,484	WESTROCK CO	WRK	$1,073,406.54	$49.83	$921,057.72	($152,348.82)	3.32%	Materials	267.01	$13,304.9	1.93	1.18	10.14
7,521	XPO LOGISTICS INC	XPO	$1,043,333.43	$79.58	$598,521.18	($444,812.25)	2.16%	Industrials	114.63	$9,122.0		2.10	17.20
27,586	ZIM INTEGRATED SHIPPING SERVICES INC	ZIM	$1,019,810.28	$50.70	$1,398,610.20	$378,799.92	5.04%	Industrials	115.00	$5,830.5		0.00	2.04
7,521	GXO*	GXO	$0.00	$78.44	$589,947.24	$589,947.24	2.13%	Industrials	114.63	$8,991.9		0.00	37.86
	TOTAL				$27,615,492.34	$7,148,950.45	99.49%						
CASH AND EQUIVALENTS													
	Dreyfus Cash Mgmt Fund				$141,098.77		0.51%						
	Total Cash and Equivalents				$141,098.77		0.51%						
TOTAL PORTFOLIO													
	Cash and Common Stocks				$27,756,591.11		100.00%						

* Obtained after spin-off of XPO