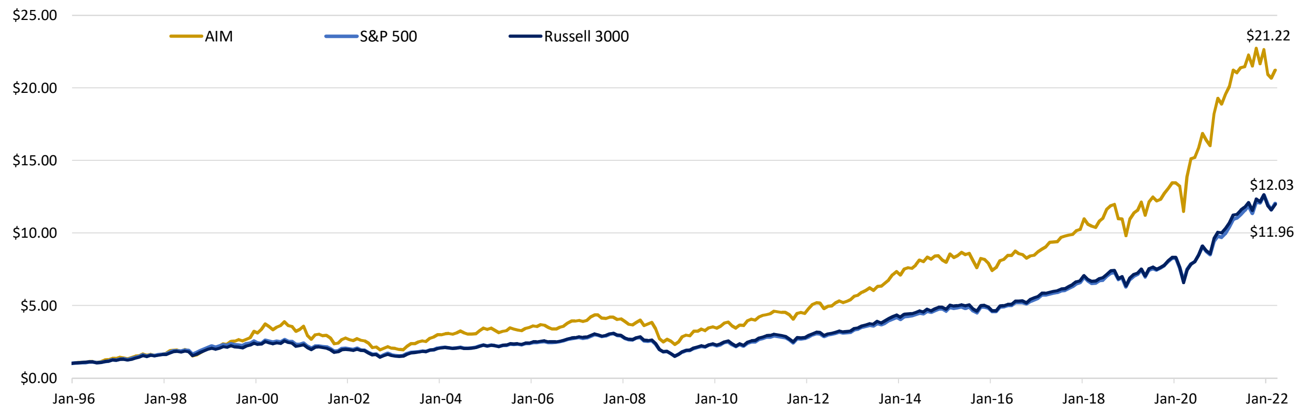
APPLIED INVESTMENT MANAGEMENT (AIM)
QUARTERLY PORTFOLIO REPORT
Period Ending 03/31/2022

CUMULATIVE PERFORMANCE (12/31/1995 - 3/31/2022)



**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 (12/31/95)
AIM Portfolio	$27,417,305.49	2.70	(6.25)	(1.30)	(6.25)	5.59	22.45	18.62	15.15	12.34
Russell 3000 Index		3.24	(5.28)	3.51	(5.28)	11.92	18.24	15.40	14.28	9.92
S&P 500 Index		3.71	(4.60)	5.92	(4.60)	15.65	18.93	15.99	14.64	9.94

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

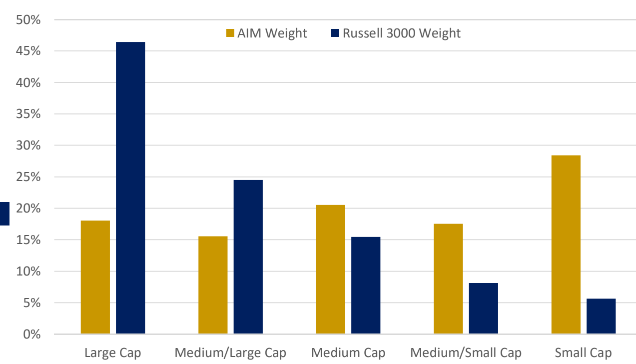
CHARACTERISTICS

Number of Portfolio Holdings	25
Market Cap ($b) - Average	227.4
Market Cap ($b) - Median	18.8
Market Cap ($b) - Largest Stock Held	2,322.1
Market Cap ($b) - Smallest Stock Held	0.4

FUNDAMENTALS

	AIM	Russell 3000
Dividend Yield (%)	3.9	1.3
Portfolio Price/Earnings*	18.5	25.1
Portfolio Price/Book*	3.4	4.2

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*

TOP AND BOTTOM PERFORMERS

Top 5 Performers: Prior 3 Months

Security Name*	Return %
ZIM INTEGRATED SHIPPING SERVICES LTD	53.10
NUTRIEN LTD	36.55
ENTERPRISE PRODUCTS PARTNERS LP	19.82
QUANTA SERVICES INC	14.85
CACI INTERNATIONAL INC	11.91

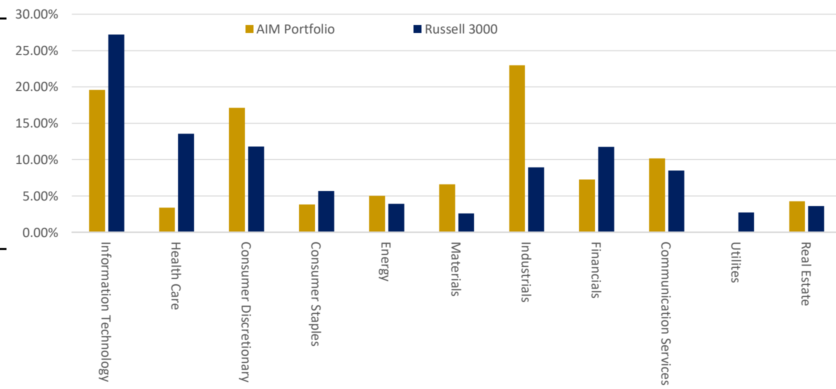
Bottom 5 Performers: Prior 3 Months

Security Name*	Return %
META PLATFORMS INC	(33.89)
OPORTUN FINANCIAL CORPORATION	(29.09)
INTUIT INC	(25.16)
POOL CORPORATION	(25.15)
MEDPACE HOLDINGS INC	(24.83)

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

TOP 10 CONSTITUENTS		
Security	Value $	% of Port
NUTRIEN LTD	1,773,029.50	6.56
ZIM INTEGRATED SHIPPING SERV.	1,447,583.39	5.35
ENTERPRISE PRODUCTS PARTNERS	1,345,707.59	4.98
CACI INTERNATIONAL INC	1,308,974.70	4.84
QUANTA SERVICES INC	1,240,950.69	4.59
CIRRUS LOGIC INC	1,231,659.54	4.56
WILLIS TOWERS WATSON PLC	1,189,840.14	4.40
ESSEX PROPERTY TRUST INC	1,144,229.76	4.23
MASTERCARD INC	1,135,753.64	4.20
ALPHABET INC	1,098,633.25	4.06
Top Ten Holdings		47.77

SECTOR WEIGHTS VS BENCHMARK (RUSSELL 3000)

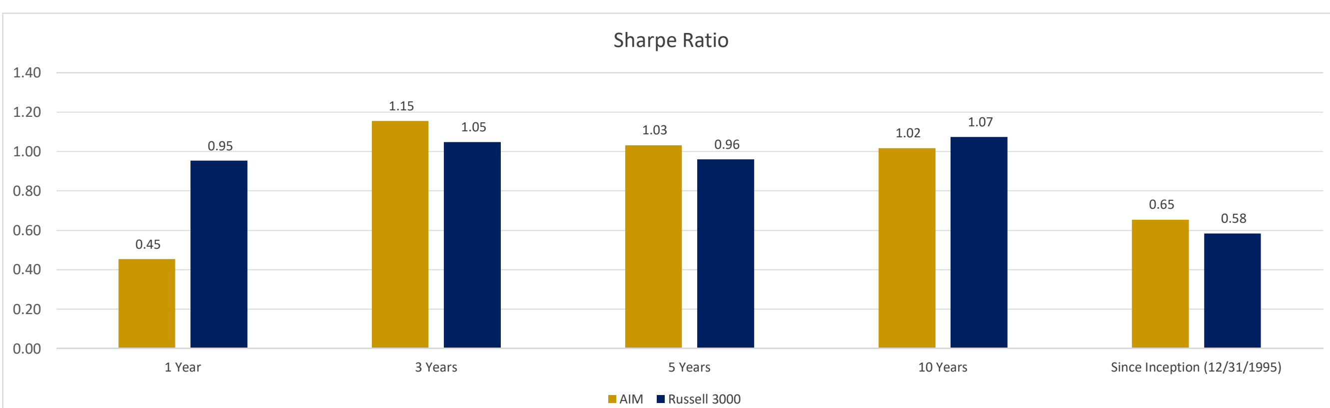


PERFORMANCE ATTRIBUTION VS BENCHMARK (RUSSELL 3000)

Prior 12 Months	Portfolio		Russell 3000		Performance Attribution				
Type/Sector	Weight	Returns	Weight	Returns	Allocation	Selection	Net	Negative	Positive
Total	100.00	5.59	100.00	11.94	4.66	-11.17	-6.35		
Equity	99.67	5.60	100.00	11.94	4.69	-11.17	-6.31		
US Equity	87.77	-2.24	100.00	11.94	-1.46	-11.17	-12.63		
Non-U.S. Equity	11.91	64.08	0.00	-	6.15	0.00	6.32		
Communication Services	15.61	-16.06	9.76	-3.28	-0.49	-2.11	-2.60		
Consumer Discretionary	16.95	-13.31	12.22	4.40	-0.68	-3.34	-4.02		
Consumer Staples	1.95		5.41	14.21	0.19	-0.83	-0.64		
Energy	4.30	26.77	2.78	64.96	0.62	-1.35	-0.73		
Financials	4.45	-32.34	11.75	13.45	0.05	-2.23	-2.18		
Health Care	7.92	-32.04	13.43	11.67	-0.16	-4.01	-4.17		
Industrials	10.43	33.04	9.25	3.30	0.32	2.79	3.10		
Information Technology	17.63	17.27	26.99	16.41	-0.61	0.20	-0.41		
Materials	4.49		2.56	13.28	-0.57	-0.78	-1.35		
Real Estate	4.05	35.30	3.41	21.45	0.04	0.48	0.53		
Utilities	0.00		2.44	18.53	-0.16	0.00	-0.16		
Cash & Temporary	0.33	0.01	0.00	-	-0.04	0.00	-0.04		

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 (%)	6.63	12.84	24.12	19.40	19.42	15.75	15.88	14.72	12.02	9.07
Beta	1.13	1.10	1.07	1.00	1.08	1.00	1.06	0.99	1.09	0.99
Annualized Standard Deviation (%)	14.63	13.48	20.91	18.54	18.83	16.42	15.62	13.71	18.41	15.56
Annualized Downside Deviation (%)	10.02	8.32	19.67	20.70	24.65	24.70	29.55	28.15	12.17	10.72
Annualized Tracking Error (%)	4.92	-	13.18	-	15.05	-	18.53	-	7.06	-
Annualized CAPM Alpha (%)	(10.93)	(5.26)	0.74	(1.98)	0.52	(1.29)	(0.60)	(0.64)	1.54	(0.20)
Annualized Treynor Ratio	5.88	11.67	22.62	19.31	17.94	15.77	14.96	14.80	10.99	9.18
Annualized Sharpe Ratio	0.45	0.95	1.15	1.05	1.03	0.96	1.02	1.07	0.65	0.58
Annualized Sortino Ratio	0.66	1.54	1.23	0.94	0.79	0.64	0.54	0.52	0.99	0.85
Annualized Information Ratio	(1.13)	-	0.30	-	0.21	-	0.06	-	0.39	-



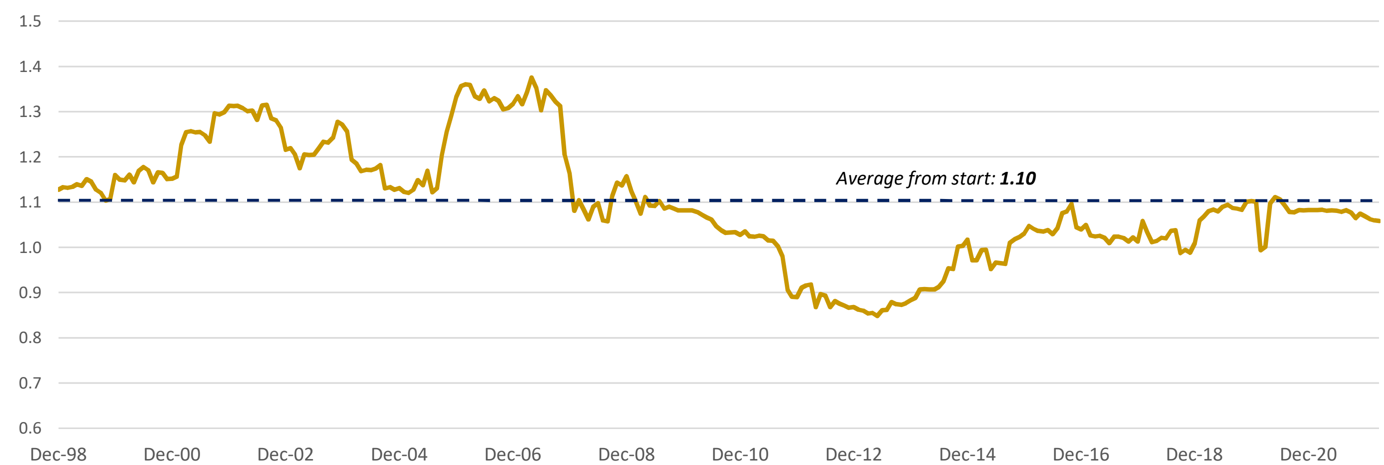
FACTOR REGRESSIONS FOR MONTHLY RETURNS

Single-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	0.23	0.15	0.00	0.15
Beta (Market)	***1.06***	***1.08***	***1.06***	***1.09***

Six-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	0.58	0.32	0.13	**0.23**
Beta (Market)	***0.96***	***0.99***	***0.98***	***1.04***
Size (SMB)	0.04	0.02	0.02	***0.08***
Value (HML)	(0.05)	(0.09)	***(0.14)***	***(0.08)***
Profitability (RMW)	(0.09)	(0.08)	0.00	0.03
Investment (CMA)	(0.28)	(0.21)	***(0.19)***	***(0.14)***
Momentum (Mom)	(0.17)	***(0.19)***	***(0.18)***	***(0.07)***

**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 (12/31/1998 - 3/31/2022)



**Beta estimated vs. the Fama-French market portfolio using rolling windows of 36 months.*

ROLLING MONTHLY ALPHA FROM 3-YEAR MONTHLY REGRESSION (12/31/1998 - 3/31/2022)

**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, 2022

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 TTM
COMMON STOCKS													
4,345	CACI INTERNATIONAL INC	CACI	$1,137,822.11	$301.26	$1,308,974.70	$171,152.59	4.77%	Industrials	23.41	$7,051.2		0.70	16.68
11,476	AMERICA'S CAR-MART INC/TX	CRMT	$1,126,763.66	$80.56	$924,506.56	($202,257.10)	3.37%	Consumer Discretionary	6.44	$518.8		1.75	5.06
14,526	CIRRUS LOGIC INC	CRUS	$1,067,790.28	$84.79	$1,231,659.54	$163,869.26	4.49%	Information Technology	57.28	$4,857.0		0.92	19.76
52,139	ENTERPRISE PRODUCTS PARTNERS L	EPD	$749,242.64	$25.81	$1,345,707.59	$596,464.95	4.91%	Energy	2,176.38	$56,172.4	7.21	0.72	12.26
3,312	ESSEX PROPERTY TRUST INC	ESS	$943,936.89	$345.48	$1,144,229.76	$200,292.87	4.17%	Real Estate	65.28	$22,552.5	2.55	1.31	46.00
395	ALPHABET INC	GOOG	$486,898.25	$2,781.35	$1,098,633.25	$611,735.00	4.01%	Communication Services	-	$1,842,066.6			-
70,717	HANESBRANDS INC	HBI	$1,134,781.56	$14.89	$1,052,976.13	($81,805.43)	3.84%	Consumer Discretionary	348.65	$5,191.4	4.03	1.49	10.06
1,652	INTUIT INC	INTU	$413,298.86	$480.84	$794,347.68	$381,048.82	2.90%	Information Technology	282.81	$135,987.6	0.57	1.26	61.84
3,178	MASTERCARD INC	MA	$920,008.22	$357.38	$1,135,753.64	$215,745.42	4.14%	Information Technology	977.48	$349,330.5	0.55	1.17	40.80
16,163	MALIBU BOATS INC	MBUU	$913,455.99	$58.01	$937,615.63	$24,159.64	3.42%	Consumer Discretionary	20.90	$1,212.4		1.82	9.84
5,550	MEDPACE HOLDINGS INC	MEDP	$1,148,158.47	$163.59	$907,924.50	($240,233.97)	3.31%	Health Care	33.72	$5,516.9		1.42	34.01
3,452	META PLATFORMS INC	META	$407,313.26	$222.36	$767,586.72	$360,273.46	2.80%	Communication Services	2,721.94	$605,251.0		1.32	16.15
3,409	MICROSOFT CORP	MSFT	$103,429.06	$308.31	$1,051,028.79	$947,599.73	3.83%	Information Technology	7,496.87	$2,311,358.9	0.80	0.95	32.84
7,934	MATCH GROUP INC	MTCH	$977,339.34	$108.74	$862,743.16	($114,596.18)	3.15%	Communication Services	285.15	$31,007.0		1.37	117.20
13,472	MICRON TECHNOLOGY INC	MU	$1,143,163.87	$77.89	$1,049,334.08	($93,829.79)	3.83%	Information Technology	1,116.67	$86,977.2	0.51	1.25	9.80
17,050	NUTRIEN LTD	NTR	$1,130,063.77	$103.99	$1,773,029.50	$642,965.73	6.47%	Materials	552.87	$71,441.8	1.86	1.21	18.50
53,027	OPORTUN FINANCIAL CORP	OPRT	$779,861.85	$14.36	$761,467.72	($18,394.13)	2.78%	Financials	32.02	$459.8		1.73	9.21
2,049	POOL CORP	POOL	$876,546.83	$422.85	$866,419.65	($10,127.18)	3.16%	Consumer Discretionary	40.13	$16,967.1	0.76	0.91	26.48
9,429	QUANTA SERVICES INC	PWR	$913,305.13	$131.61	$1,240,950.69	$327,645.56	4.53%	Industrials	142.69	$18,779.5	0.21	1.01	39.40
2,623	BOSTON BEER CO INC/THE	SAM	$1,177,361.35	$388.47	$1,018,956.81	($158,404.54)	3.72%	Consumer Staples	12.20	$4,741.3		0.73	NM
5,064	VERISK ANALYTICS INC	VRSK	$1,154,071.93	$214.63	$1,086,886.32	($67,185.61)	3.96%	Industrials	161.28	$34,616.2	0.58	0.84	52.61
83,668	WEBER INC	WEBR	$1,138,426.15	$9.83	$822,456.44	($315,969.71)	3.00%	Consumer Discretionary	52.56	$516.7	1.63		NM
5,037	WILLIS TOWERS WATSON PLC	WTW	$1,143,716.33	$236.22	$1,189,840.14	$46,123.81	4.34%	Financials	117.75	$27,813.9	1.39	1.16	14.20
15,048	XPO LOGISTICS INC	XPO	$1,167,595.45	$72.80	$1,095,494.40	($72,101.05)	4.00%	Industrials	114.79	$8,356.9		1.84	25.82
19,909	ZIM INTEGRATED SHIPPING SERVIC	ZIM	$736,003.87	$72.71	$1,447,583.39	$711,579.52	5.28%	Industrials	119.74	$8,706.5	26.82	1.69	1.86
	TOTAL		$22,890,355.12		$26,916,106.79	$4,025,751.67	98.17%						
CASH AND EQUIVALENTS													
	Dreyfus Cash Mgmt Fund				$116,902.43		0.43%						
	Cash Receivable				$384,296.27		1.40%						
	Total Cash and Equivalents				$501,198.70		1.83%						
TOTAL PORTFOLIO													
	Cash and Common Stocks				$27,417,305.49		100.00%						