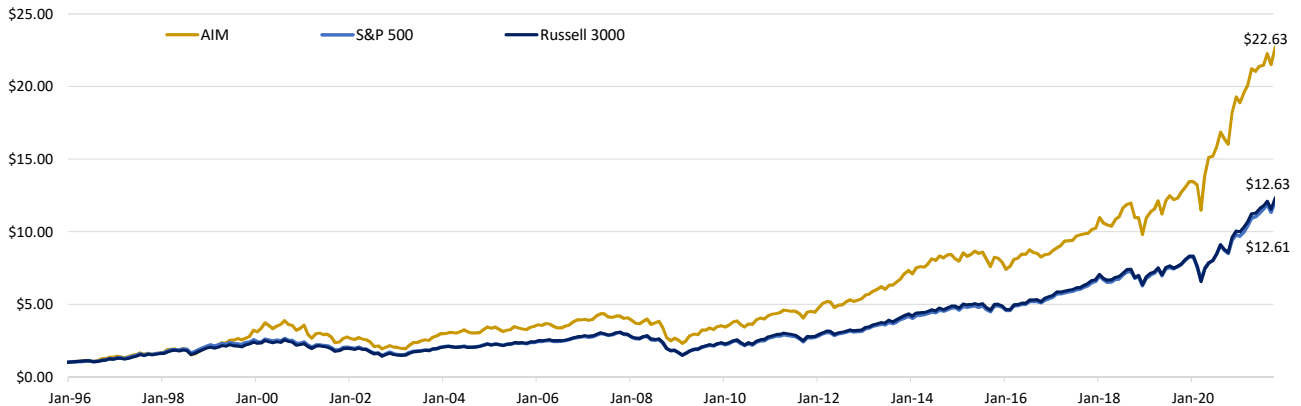


**APPLIED INVESTMENT MANAGEMENT (AIM)
QUARTERLY PORTFOLIO REPORT
Period Ending 12/31/2021**

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



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

PERFORMANCE - TRAILING PERIOD RETURNS VS PORTFOLIO BENCHMARKS (%)

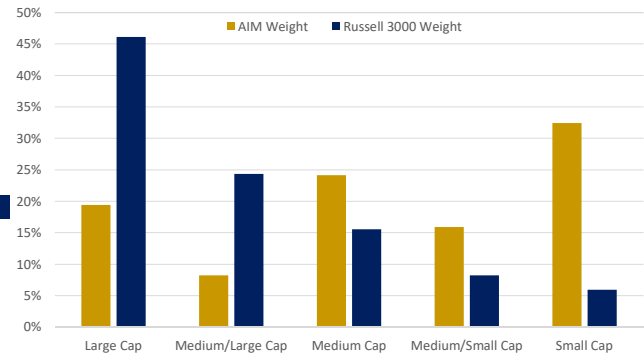
Account/Benchmark	Market Value	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception (12/31/95)
AIM Portfolio	\$29,246,242.21	4.55	5.28	5.82	17.41	17.41	32.13	21.75	17.62	12.75
Russell 3000 Index		3.94	9.28	9.17	25.66	25.66	25.79	17.97	16.30	10.25
S&P 500 Index		4.48	11.03	11.67	28.71	28.71	26.07	18.47	16.55	10.24

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

CHARACTERISTICS

Number of Portfolio Holdings	25
Market Cap (\$b) - Average	255.3
Market Cap (\$b) - Median	22.7
Market Cap (\$b) - Largest Stock Held	2,533.0
Market Cap (\$b) - Smallest Stock Held	0.6

SIZE COMPOSITION VS BENCHMARK (RUSSELL 3000)



FUNDAMENTALS

	AIM	Russell 3000
Dividend Yield (%)	0.9	1.2
Portfolio Price/Earnings*	22.4	29.6
Portfolio Price/Book*	4.2	4.6

*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

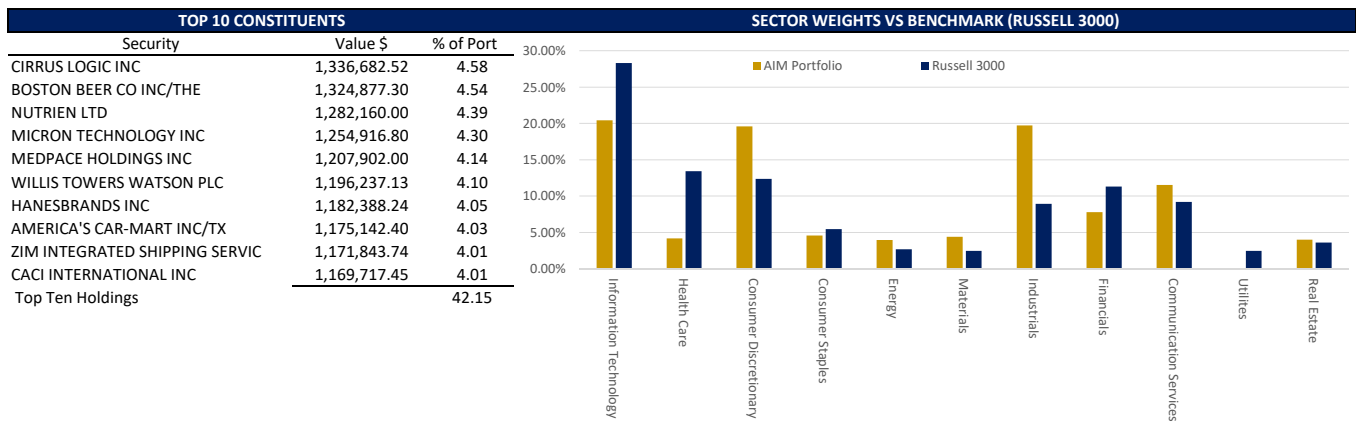
Top 5 Performers: Prior 3 Months

Security Name*	Return %
MICRON TECHNOLOGY INC	31.37
POOL CORPORATION	30.49
ZIM INTEGRATED SHIPPING SERVICES LTD	22.45
MICROSOFT CORPORATION	19.51
INTUIT INC	19.37

Bottom 5 Performers: Prior 3 Months

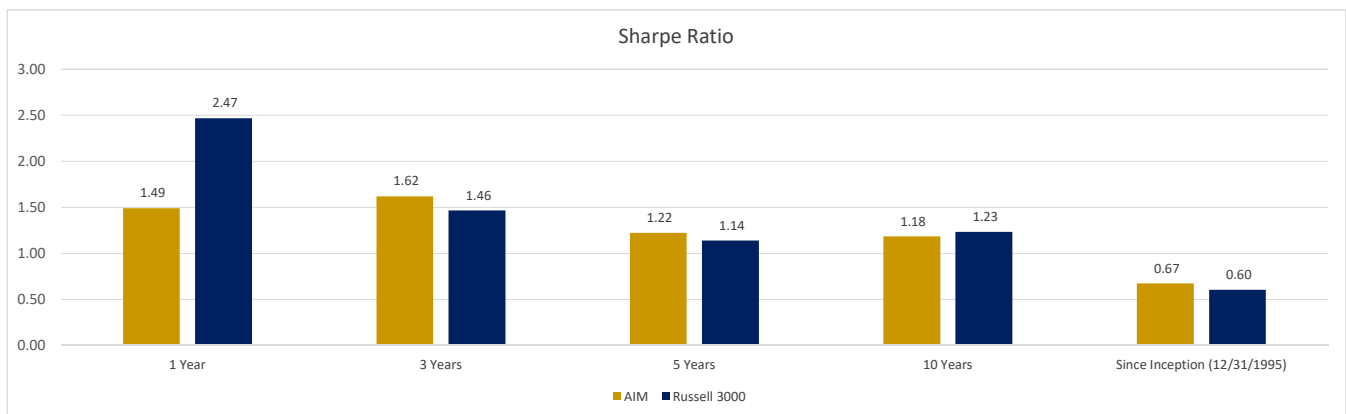
Security Name*	Return %
WEBER INC	(26.28)
OPORTUN FINANCIAL CORPORATION	(19.10)
MATCH GROUP INC	(15.76)
AMERICA'S CAR-MART INC	(12.31)
XPO LOGISTICS INC	(2.70)

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



PERFORMANCE ATTRIBUTION VS BENCHMARK (RUSSELL 3000)							
Prior 12 Months	Portfolio		Russell 3000		Performance Attribution		
Type/Sector	Weight	Returns	Weight	Returns	Allocation	Selection	Net
Total	100.00	17.41	100.00	25.67	2.73	-10.91	-8.26
Equity	99.67	17.45	9.99	25.67	2.81	-10.91	-8.18
US Equity	89.93	13.68	12.33	25.67	0.05	-10.91	-10.86
Non-U.S. Equity	9.74	62.39	---	---	2.75	0.07	2.68
Communication Services	18.52	5.40	5.42	18.11	-0.25	-2.65	-2.91
Consumer Discretionary	16.23	25.34	2.57	22.31	-0.37	0.63	0.26
Consumer Staples	2.54	---	11.54	17.99	0.18	-0.24	-0.06
Energy	4.27	21.52	13.62	56.10	0.64	-1.43	-0.78
Financials	5.68	-2.21	9.33	34.76	0.03	-2.49	-2.45
Health Care	7.89	-13.24	26.79	19.66	0.41	-3.67	-3.27
Industrials	8.28	38.80	2.65	20.13	0.12	1.29	1.41
Information Technology	17.16	22.33	3.32	29.82	-0.56	-1.20	-1.76
Materials	5.45	---	2.46	24.98	-0.43	-1.47	-1.90
Real Estate	3.91	49.34	---	40.44	0.06	0.31	0.37
Utilities	---	---	---	17.04	0.22	0.00	0.22
Cash & Temporary	0.33	0.00	---	---	-0.08	0.00	-0.08

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 (%)	18.18	26.27	33.63	26.71	22.43	18.23	18.35	16.72	12.40	9.38
Beta	1.11	1.04	1.07	1.00	1.07	0.99	1.06	0.99	1.09	0.99
Annualized Standard Deviation (%)	12.20	10.65	20.78	18.25	18.33	16.03	15.53	13.55	18.41	15.56
Annualized Downside Deviation (%)	6.51	4.97	10.09	10.98	10.08	10.27	8.65	8.31	12.13	10.70
Annualized Tracking Error (%)	4.87	-	7.51	-	6.53	-	5.68	-	7.08	-
Annualized CAPM Alpha (%)	(7.04)	0.86	3.68	(0.07)	2.02	(0.21)	0.19	(0.09)	1.80	0.00
Annualized Treynor Ratio	16.45	25.24	31.48	26.83	20.94	18.35	17.27	16.88	11.35	9.50
Annualized Sharpe Ratio	1.49	2.47	1.62	1.46	1.22	1.14	1.18	1.23	0.67	0.60
Annualized Sortino Ratio	2.79	5.29	3.33	2.43	2.23	1.78	2.12	2.01	1.02	0.88
Annualized Information Ratio	(1.34)	-	0.74	-	0.55	-	0.25	-	0.39	-



FACTOR REGRESSIONS FOR MONTHLY RETURNS

Single-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	0.30	0.17	0.02	0.15
Beta (Market)	1.07	1.07	1.06	1.09
Six-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	0.47	0.20	0.10	0.22
Beta (Market)	0.96	0.99	0.99	1.04
Size (SMB)	0.07	0.07	0.02	0.08
Value (HML)	(0.08)	(0.13)	(0.16)	(0.08)
Profitability (RMW)	(0.05)	(0.01)	0.02	0.04
Investment (CMA)	(0.33)	(0.24)	(0.24)	(0.15)
Momentum (Mom)	(0.18)	(0.18)	(0.19)	(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 - 12/31/2021)



*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 - 12/31/2021)



*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
December 31, 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 TTM
COMMON STOCKS													
4,345	CACI INTERNATIONAL INC	CACI	\$1,137,822.11	\$269.21	\$1,169,717.45	\$31,895.34	4.00%	Industrials	23.33	\$6,279.9		0.98	14.64
11,476	AMERICA'S CAR-MART INC/TX	CRMT	\$1,126,763.66	\$102.40	\$1,175,142.40	\$48,378.74	4.02%	Consumer Discretionary	6.51	\$666.5		2.26	6.41
14,526	CIRRUS LOGIC INC	CRUS	\$1,067,790.28	\$92.02	\$1,336,682.52	\$268,892.24	4.57%	Information Technology	57.14	\$5,257.7		0.91	22.69
52,139	ENTERPRISE PRODUCTS PARTNERS L	EPD	\$773,487.28	\$21.96	\$1,144,972.44	\$371,485.16	3.91%	Energy	2,182.13	\$47,919.6	8.20	0.88	12.28
3,312	ESSEX PROPERTY TRUST INC	ESS	\$943,936.89	\$352.23	\$1,166,585.76	\$222,648.87	3.99%	Real Estate	65.09	\$22,925.9	2.37	1.46	51.27
395	ALPHABET INC	GOOG	\$486,898.25	\$2,897.04	\$1,144,330.80	\$657,432.55	3.91%	Communication Services	-	\$1,921,854.6			-
70,717	HANESBRANDS INC	HBI	\$1,134,781.56	\$16.72	\$1,182,388.24	\$47,606.68	4.04%	Consumer Discretionary	349.20	\$5,838.7	3.59	1.12	49.93
1,652	INTUIT INC	INTU	\$413,298.86	\$643.22	\$1,062,599.44	\$649,300.58	3.63%	Information Technology	283.17	\$182,138.6	0.42	1.21	84.85
3,178	MASTERCARD INC	MA	\$920,008.22	\$359.32	\$1,141,918.96	\$221,910.74	3.90%	Information Technology	982.56	\$353,052.5	0.55	1.26	44.20
16,163	MALIBU BOATS INC	MBUU	\$913,455.99	\$68.73	\$1,110,882.99	\$197,427.00	3.80%	Consumer Discretionary	20.84	\$1,432.3		1.67	12.50
5,550	MEDPACE HOLDINGS INC	MEDP	\$1,148,158.47	\$217.64	\$1,207,902.00	\$59,743.53	4.13%	Health Care	35.75	\$7,781.5		1.06	45.06
3,452	META PLATFORMS INC	META	\$407,313.26	\$336.35	\$1,161,080.20	\$753,766.94	3.97%	Communication Services	2,781.76	\$935,644.8		0.98	24.07
3,409	MICROSOFT CORP	MSFT	\$103,429.06	\$336.32	\$1,146,514.88	\$1,043,085.82	3.92%	Information Technology	7,507.98	\$2,525,084.0	0.74	0.85	37.62
7,934	MATCH GROUP INC	MTCH	\$977,339.34	\$132.25	\$1,049,271.50	\$71,932.16	3.59%	Communication Services	283.09	\$37,438.0		1.10	70.27
13,472	MICRON TECHNOLOGY INC	MU	\$1,143,163.87	\$93.15	\$1,254,916.80	\$111,752.93	4.29%	Information Technology	1,120.17	\$104,343.8	0.43	1.23	14.42
17,050	NUTRIEN LTD	NTR	\$1,130,063.77	\$75.20	\$1,282,160.00	\$152,096.23	4.38%	Materials	570.79	\$54,270.3	2.45	0.96	18.93
53,027	OPORTUN FINANCIAL CORP	OPRT	\$779,861.85	\$20.25	\$1,073,796.75	\$293,934.90	3.67%	Financials	28.40	\$575.2		1.49	14.22
2,049	POOL CORP	POOL	\$876,546.83	\$566.00	\$1,159,734.00	\$283,187.17	3.97%	Consumer Discretionary	40.09	\$22,689.8	0.57	0.97	38.36
9,429	QUANTA SERVICES INC	PWR	\$913,305.13	\$114.66	\$1,081,129.14	\$167,824.01	3.70%	Industrials	142.50	\$16,339.0	0.24	1.22	30.10
2,623	BOSTON BEER CO INC/THE	SAM	\$1,177,361.35	\$505.10	\$1,324,877.30	\$147,515.95	4.53%	Consumer Staples	12.19	\$6,158.4		0.80	63.40
5,064	VERISK ANALYTICS INC	VRSK	\$1,154,071.93	\$228.73	\$1,158,288.72	\$4,216.79	3.96%	Industrials	161.16	\$36,862.4	0.51	0.86	53.44
83,668	WEBER INC	WEBR	\$1,138,426.15	\$12.93	\$1,081,827.24	(\$56,598.91)	3.70%	Consumer Discretionary	52.53	\$679.3	1.24		NM
5,037	WILLIS TOWERS WATSON PLC	WTW	\$1,143,716.33	\$237.49	\$1,196,237.13	\$52,520.80	4.09%	Financials	124.61	\$29,592.7	1.35	1.07	13.42
15,048	XPO LOGISTICS INC	XPO	\$1,167,595.45	\$77.43	\$1,165,166.64	(\$2,428.81)	3.98%	Industrials	114.71	\$8,882.1		2.08	26.01
19,909	ZIM INTEGRATED SHIPPING SERVIC	ZIM	\$736,003.87	\$58.86	\$1,171,843.74	\$435,839.87	4.01%	Industrials	118.59	\$6,980.1	16.99		2.10
TOTAL			\$22,914,599.76		\$29,149,967.04	\$6,235,367.28	99.67%						
CASH AND EQUIVALENTS													
	Dreyfus Cash Mgmt Fund				\$40,564.07		0.14%						
	Cash Receivable				\$55,711.10		0.19%						
	Total Cash and Equivalents				\$96,275.17		0.33%						
TOTAL PORTFOLIO													
	Cash and Common Stocks				\$29,246,242.21		100.00%						