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AAPIs in Asset Management:

ANALYSIS OF AUM & PERFORMANCE





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There is a widespread misconception in asset management that Asian Americans and Pacific Islanders (AAPIs) are overrepresented across the industry. Certainly, AAPIs are well-represented at junior levels of many firms. However, it is a mistake to extrapolate strong AAPI numbers from entry levels alone. In fact, one consequence of this overarching perception is that AAPIs are often categorized—both explicitly and implicitly—as a majority demographic. As a result, they are often either denied access or overlooked as candidates for advancement programs designed to expand opportunities for diverse individuals and firms.

The question is: How are AAPIs represented at ownership levels?¹



As the Association of Asian American Investment Managers (AAAIM) has found, AAPIs tend to report experiences in the industry that are incongruent with the majority-demographic narrative.² In particular, AAPIs face daily challenges as a result of being associated with the “model minority” stereotype, which perpetuates the notions that 1) AAPIs are overrepresented in the financial-services industry and 2) that AAPIs are good workers but not assertive leaders. AAPI women report even greater barriers to advancement due to a combination of unconscious bias-related to gender, ethnicity, and age—and exclusion from career-growth programs for minorities.

In 2020, AAAIM initiated a series of studies in partnership with a Bella Private Markets (BPM) team under the leadership of Professor Josh Lerner of the Harvard Business School to perform a data-driven analysis of AAPI representation in the asset management industry. Those studies have led the charge in quantifying and making visible how unconscious bias affects AAPIs in the industry. Notably, they have found that AAPIs are in fact profoundly underrepresented at the senior levels relative to the workforce size, that this underrepresentation is largely a result of high levels of attrition when moving up the career funnel, and that these effects are magnified for women AAPIs.³

This report illuminates BPM’s most recent research, with a spotlight on two issues: assets under management (AUM) and performance among AAPI-owned funds and firms in the U.S. In line with previous research, BPM has found substantial AAPI underrepresentation at the ownership level—a mere 2.4% of firms, 1.8% of funds, and most notably 0.3% of AUM are AAPI-owned.⁴ It is particularly noteworthy that these numbers are even lower than the initial findings in the 2020 report, which found that AAPIs owned 3.5% of firms and 2.9% of funds, and managed 0.7% of AUM. As will be discussed below, this change in part reflects methodological refinements that occurred between the two studies. Nevertheless, the fact remains that the level of underrepresentation is cause for alarm.

The same holds true when looking at AAPI women when measured as a subset of all women-owned funds, firms, and AUM. Again, AUM numbers are particularly low at 1.4%. It is important to note here that this already-low percentage measures how much AUM AAPI women manage within a general population of women. Considering that the subset of women is itself incredibly small, the percentage of AAPI women shrinks to



a near imperceptible number – they manage a meager 0.01% of AUM when measured as a percentage of total AUM across asset classes.⁵ Indeed, representation among AAPI women-owned funds is so low there was insufficient data for BPM to calculate performance in a meaningful way.

Nevertheless, while representation is extremely low, BPM has also found that performance among AAPI-owned firms is incredibly strong—as good as and often better than that of the overall industry. In fact, AAPI-owned funds outperform non-AAPI-owned funds across most asset classes studied, especially in Private Equity, Venture Capital, and Hedge Funds.⁶ Case in point, AAPI-owned VC and PE funds are impressively represented in the top performance quartile: over half of AAPI-owned VC funds appear in the top quartile by TVPI, and nearly half of AAPI-owned PE funds appear in the top quartile by TVPI.⁷ Similarly, AAPI-owned hedge funds’ monthly returns outperform non-AAPI-owned hedge funds by a statistically significant margin.

This performance data shows that diversifying investment talent and leadership adds value to business, in addition to enriching the community. Because of their varied insights, philosophies and networks, diverse managers have a differentiated means of generating alpha. As part of a diverse business ecosystem, AAPIs drive innovation and performance.

¹ This study analyzes AAPI-owned firms, funds, and AUM. AAPI ownership is defined as >50% and it includes firms based in the United States that may or may not manage international assets. See the methodology section below for details on data acquisition and study scope.

² The Association of Asian American Investors has published two significant reports on experiences of unconscious bias in the asset management industry: “Good Workers — Not Leaders: Unconscious Biases That Stall AAPI Advancement” published in September 2021 https://aaaaim.org/wp-content/uploads/2021/09/21-09_BSG-AAAIM-Report-v2.pdf, and “Beyond the Glass Ceiling: Examining the Intersectionality of Being an AAPI Woman in Financial Services” published in September 2022 https://aaaaim.org/wp-content/uploads/2022/09/AAAIM_Beyond_Glass_Ceiling.pdf.

³ See “Representation of AAPIs in Asset Management: Analysis and Strategic Response” published in November 2020, and “AAPIs in Asset Management: Analysis of Career Funnel Attrition & Female Representation” published in 2023.

⁴ In this report, the term “firms” refers to the entities that manage assets. The term, “funds” describes investment vehicles managed by asset management firms on behalf of investors.

⁵ Calculated estimate supplied by Bella Chief Operating Officer, Alex Billias.

⁶ BPM included the following asset classes in its analysis: private equity, venture capital, real estate, hedge funds, and public equity.

⁷ The Total Value to Paid-in capital (TVPI) metric gauges the overall portfolio value, taking into account both distributions and the remaining value of holdings. It is used by both investors and fund managers and is widely recognized as an important metric for providing key performance insights.



A Note on Data and Methodology

The current report is the third study to be produced out of a research collaboration between AAAIM and BPM. As such, a brief overview of that larger project will help illustrate how BPM's methodology has developed over the last few years, and how it is implemented here.

In 2020 AAAIM and BPM initiated their first study on AAPI representation in asset management, the results of which were described in the report, "Representation of AAPIs in Asset Management: Analysis and Strategic Response." In 2022, BPM refined and expanded upon that data, analyzing the additional element of AAPI female representation. In early 2023, AAAIM published the first report on these updated findings. That paper, "AAPI's in Asset Management: Analysis of Career Funnel Attrition & Female Representation," described high levels of attrition—approximately 50% between entry-level and senior positions—among AAPIs and AAPI women moving upwards in the career funnel.



The current report picks up from where the previous one concluded. To the extent that AAPIs and AAPI women experience high levels of attrition within investment firms, this paper illustrates their underrepresentation at the ownership level. At the same time, this paper also offers an update on performance among AAPI firms and funds, a pattern that was first described in the 2020 paper.

While the research presented here continues the project begun in 2020, methodological approaches have evolved over the last few years; therefore, direct comparisons against the 2020 AAAIM report should be made with caution. For instance, BPM gathered data from three commercial data providers: Preqin for PE and RE, Hedge Fund Research (HFR) for HF, and eVestment for public equity. However, these databases are regularly updated by each commercial data provider, a process that involves both the addition of new data and, in some cases, the revision of old data. Among other changes, some funds may be retroactively tagged as minority-owned, some may be reclassified based on ownership changes, and firms may be removed if they have not recently reported updated information.

Similarly, the internal methodologies used by each provider to collect, prepare, and report ownership data are likely to evolve over time. For example, providers may update how data is sourced, (e.g., self-reported data versus other sources), how inconsistencies are rectified, and how multiple-source data is cross-validated. These decisions tend to be opaque, allowing limited insight into providers' methodological choices.

In addition to this external methodological variation, BPM also updated and improved its own methodologies between 2020 and 2022. Among other adjustments, researchers made use of new data, hand-reviewed and corrected inaccurately reported ownership information, and updated regression models in accordance with these changes.⁸

A final note on dates: Overall, data was drawn from the years spanning 2008 to 2022, but there is some variability depending on asset class and analysis. For example, when looking at representation, BPM considered active PE funds formed between 2008 and 2022, excluding funds that were still in the process of fundraising as well as funds that were no longer active at the time of the study. For the PE performance analysis,



BPM used a subset of the data used for the representation analysis, however post-2019 vintages were omitted as performance was not yet meaningful.

Furthermore, the dates differ for some of the performance analyses in order to use as much data as possible when calculating and comparing returns. This was designed to account for the reality that diversity data isn't available in all years across all providers. Therefore, it should be noted that these comparisons address a more general view of AAPI-owned fund performance against that of non-AAPI owned firms, rather than direct comparisons over specific time periods.

⁸ Specifically, BPM's commercial data providers, Preqin, HFR, and eVestment, indicate whether a firm is minority-owned. However, only eVestment provides ownership percentages by race. In order to identify the racial group for firms in other asset classes, BPM acquired a list from the data provider of all minority-owned firms. Then they used firm websites, publicly available lists, and third-party websites such as LinkedIn to identify the race of each firm's most senior investment professional(s) using US Census Bureau definitions of race and ethnicity. Finally, they used the race of the firm's top professional(s) to proxy for AAPI ownership. For example, if the Founder and CEO of a minority-owned firm is AAPI, BPM assumes that the firm is AAPI-owned. AAPI ownership is defined as greater than 50% AAPI ownership.



Findings: Low Fund Ownership among AAPIs

As previously noted, BPM found that AAPI-owned firms, funds, and AUM are substantially underrepresented across asset classes (Figure 1). The ranges seen here—from 0.2% to 5.4%—can be compared to a variety of benchmarks, including the percentage of non-AAPI-owned entities and the general AAPI population in the United States, that show AAPIs comprise between 6.1% and 20.7% of potential owners.⁹

FIGURE 1

AAPI Ownership by Asset Class

ASSET CLASS	FIRMS		AUM		FUNDS		MED. SIZE, \$MN		MEAN SIZE, \$MN	
	%	N	%	\$MN	%	N	AAPI	NON-AAPI	AAPI	NON-AAPI
Private Equity ¹	2.0%	92	1.2%	\$62,343	2.4%	298	55	100	240	499
Venture Capital	2.6%	69	2.9%	\$22,579	3.3%	226	53	40	118	134
Real Estate ²	0.3%	5	0.2%	\$2,096	0.3%	12	279	150	262	410
Hedge Funds	5.4%	51	0.8%	\$7,794	3.7%	73	32	72	119	534
Public Equity	3.6%	48	0.2%	\$122,004	1.4%	161	97	633	1,231	4,558
TOTAL ³	2.4%	196	0.3%	\$194,237	1.8%	544	N/M			

¹ Private equity includes venture capital.

² Results driven primarily by a single AAPI-owned firm; results should thus be interpreted with caution.

³ Weighted average by total number of firms, total AUM, and total number of funds in each asset class, respectively.

Private equity, venture capital, and real estate funds include those tagged "active" by Preqin as of 2022. Hedge funds and public equity funds include all currently active funds in our datasets.

The contrast is particularly stark when looking at AUM: across asset classes AAPIs manage an average of 0.3% of AUM. In both real estate and public equity the percentage of AUM managed by AAPIs shrinks to as little as 0.2%. The remaining asset classes hover closer to 1%; considering that the highest percentage of AAPI-managed AUM is barely 2.9% for venture capital, this is clearly a crucial area for growth.



Looking at individual asset classes, AAPI representation is low by all measures for private equity (PE), venture capital (VC), and public equity (MF). While the percentages are generally slightly higher across the board for VC, they are still quite low when compared to the approximately 6.1% of AAPIs in the U.S. Similarly, while AAPIs comprise 3.6% of MF firm owners, this asset class is one of the lowest in terms of AUM (0.2%) and funds (1.4%).

Of all asset classes, real estate (RE) has the lowest rates of AAPI ownership: 0.3% of firms, 0.3% of funds, and 0.2% of AUM. These staggeringly low percentages will also affect the performance analysis section of this report. Because the number of AAPI-owned RE funds that report performance metrics was so low, it was impossible for BPM to conduct a meaningful performance analysis.

Case in point, after restricting to vintage-year funds from 2008 to 2019, there are only three AAPI-owned RE funds with reported IRRs and only four with reported TVPIs. Because of this extremely low representation, a performance analysis was not feasible. Not only is the sample size too small, but the performance of these AAPI-owned RE funds is unlikely to illustrate a typical representation of the group.

The highest AAPI representation can be seen in hedge fund firms—at 5.4% of all firms, the proportion of AAPI-owned HF firms almost approaches that of the U.S. population (approximately 6.1%). However, HF is still severely underrepresented in terms of number of funds (3.7%) and AUM (0.8%). This also raises the important question: why is AAPI-managed AUM so low, even among asset classes with more AAPI firms? The likely answer is that these AAPI-managed firms are unable to achieve economies of scale for fund operations.

As AAAIM has previously argued, AAPI-sponsored funds tend to be small, with an average AUM of less than \$500 million. This limited size hinders their ability to scale efficiently, as small funds incur high operational costs for essential functions that can consume as much as 70% of their fees. In contrast, larger funds spend less than 40% on such expenses. Without improved access to capital, AAPI-owned funds face a structural disadvantage, which can lead to their marginalization in the industry.¹⁰

⁹ According to US Census data, AAPIs comprised 6.1% of the US population in 2021. It is also relevant to consider that AAPI's constituted: 14% of students in an average top 25 U.S. business school in 2020, 20.7% of financial analysts and 9% financial managers in the U.S. in 2021, 12.6% of doctoral degree recipients in the US in the 2019/20 academic year, and 18.0% of all positions at U.S. VC firms in 2020. It should be noted that these numbers are likely even higher in reality due to underreporting among multi-racial individuals.

¹⁰ See "Representation of AAPIs in Asset Management," 3.



Findings: Extremely Low Fund Ownership among Women AAPIs

At first glance, the situation for AAPI women seems slightly better in that ownership averages across asset classes range from 1.4% of AUM to 8.5% of funds and 8.8% of firms (Figure 2). However, as noted previously, these percentages represent AAPI women as a subset of women—not as a subset of the general population—in asset management. Women already comprise a small minority of asset managers. So when looking at the percentage of AAPI women-managed AUM in comparison to the general population, that number falls to the order of 0.01%.

Given such low representation, there are insufficient data on female AAPI-owned funds to calculate meaningful performance. Data for RE was insufficient to calculate any performance. Just four PE funds (including VC) reported TVPIs, and only three had IRRs. Similarly, only eight female AAPI-owned hedge funds had performance data. And while 20 female AAPI-owned mutual funds reported performance data, the number of performance data observations for these funds amounted to a tiny fraction—about 0.1%—that of non-female AAPI-owned funds.

FIGURE 2

Female AAPI Ownership by Asset Class

ASSET CLASS	FIRMS		AUM		FUNDS		MED. SIZE, \$MN		MEAN SIZE, \$MN	
	%	N	%	\$MN	%	N	AAPI	NON-AAPI	AAPI	NON-AAPI
Private Equity ¹	7.8%	26	6.3%	\$5,404	10.7%	87	36	36	74	121
Venture Capital	9.0%	25	9.1%	\$4,131	12.4%	83	35	26	59	78
Real Estate ²	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/M	N/A	N/M
Hedge Funds	13.5%	7	4.6%	\$1,082	8.7%	8	16	50	135	314
Public Equity	9.9%	8	0.2%	\$722	3.6%	13	35	215	148	2,226
TOTAL³	8.8%	41	1.4%	\$7,207	8.5%	108	N/M			

¹ Private equity includes venture capital.

² There were no female AAPI-owned real estate funds in the dataset.

³ Weighted average by total number of firms, total AUM, and total number of funds in each asset class, respectively.

Private equity, venture capital, and real estate funds include those tagged “active” by Preqin as of 2022. Hedge funds and public equity funds include all currently active funds in our datasets.



Findings: AAPI Performance Outpaces Non-AAPI Entities

Despite substantial underrepresentation of AAPIs owners, BPM found evidence to suggest that AAPI-owned funds outperformed non-AAPI-owned funds across most asset classes studied on a capital-weighted average basis (Figure 3).

FIGURE 3



¹ For PE and VC, vintage years are 2008 to 2019.

² For HF, monthly returns are from January 2005 through July 2021.

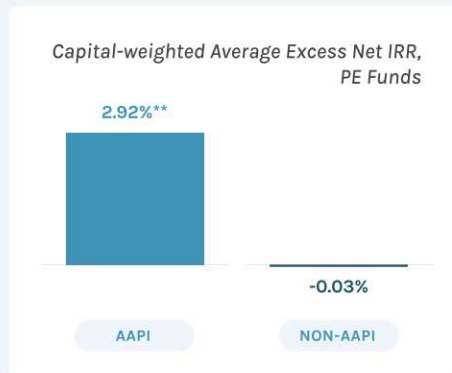
³ For MF, monthly returns are from January 2011 through September 2021.

Notes: "Excess" returns for PE and VC are those calculated in excess of vintage year and asset class benchmarks. "Market-adjusted" monthly returns for HF and MF are Fama-French three factor adjusted returns. BPM conducted two-sided t-tests to test the differences in adjusted returns between AAPI-owned and non-AAPI-owned funds. "***" indicates a p-value of less than 0.01, "**" indicates a p-value of less than 0.05, "*" indicates a p-value of less than 0.1.

Spotlighting PE, AAPI-owned funds outperform non-AAPI-owned firms in terms of IRR and TVPI (Figure 4). Here, excess returns can be understood as returns achieved above a benchmark return. They were calculated as a fund's return minus that of a benchmark for funds of the same strategy formed in the same year. Performance differences by both excess IRR and excess TVPI are significant at the 5% level.



FIGURE 4

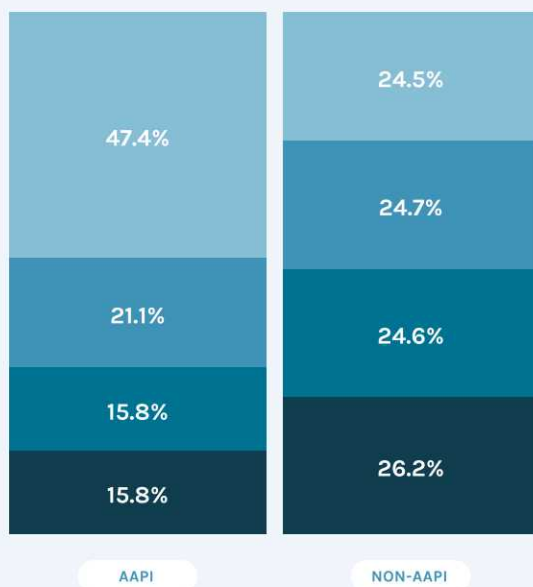


¹ Includes funds of vintage years (i.e., those formed in) 2008-2019 (inclusive).

Notes: BPM conducted two-sided t-tests to test the differences in adjusted returns between AAPI-owned and non-AAPI-owned funds. “***” indicates a p-value of less than 0.01, “**” indicates a p-value of less than 0.05, “*” indicates a p-value of less than 0.1.

In addition to outperformance, AAPI-owned PE funds are also significantly represented in the top performance quartile. In fact, nearly half of AAPI-owned PE funds appear in the top quartile by TVPI (Figure 5). In contrast, the distribution among non-AAPI funds is much closer to the expected 25% of funds within each performance quartile.

FIGURE 5



AAPI Representation By Performance Quartile (TVPI), PE Funds

- TOP
- 2ND
- 3RD
- BOTTOM

¹ Includes funds of vintage years 2008-2019 (inclusive).

Notes: Each fund is assigned to a performance quartile based on the TVPIs of funds with the same vintage year and strategy.



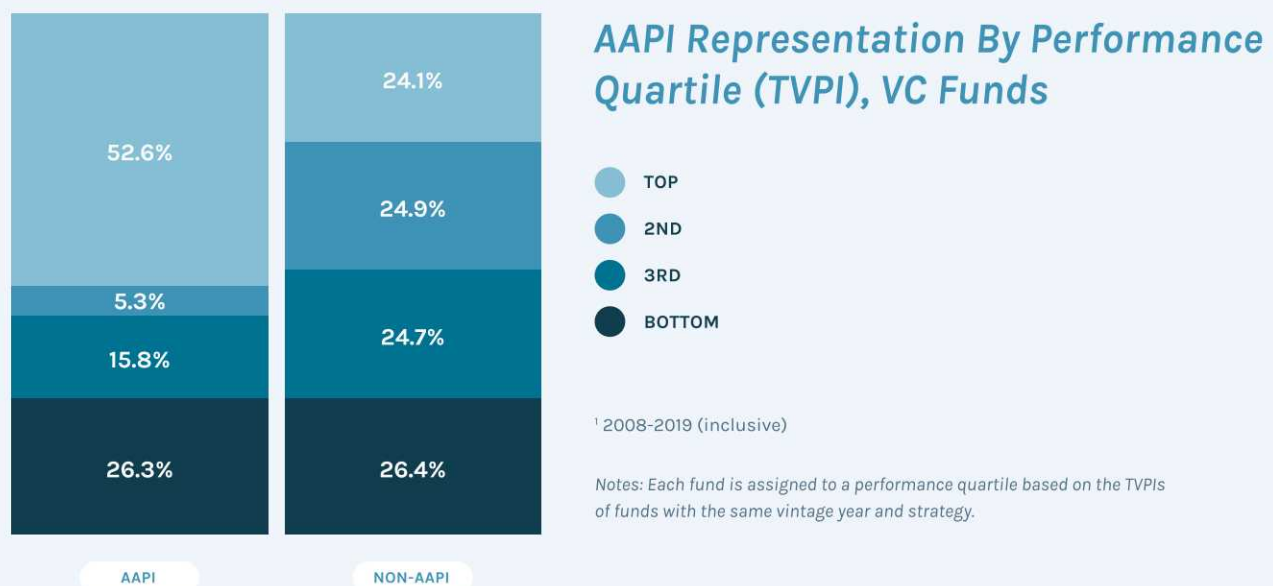
A similar picture emerges when spotlighting VC. Once again, when looking at IRR and TVPI, AAPI-owned funds outperform non-AAPI-owned funds. Performance differences by excess TVPI are significant (Figure 6).

FIGURE 6



AAPI-owned VC funds also show a strong presence in the highest-performing quartile (Figure 7). Over 50% of AAPI-owned VC funds achieve top-quartile performance based on TVPI. Again, this contrasts sharply with non-AAPI fund distribution, which closely aligns with the anticipated ~25% representation across performance quartiles.

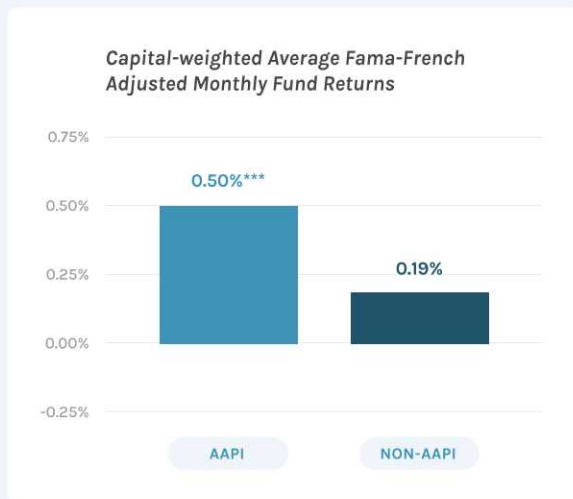
FIGURE 7





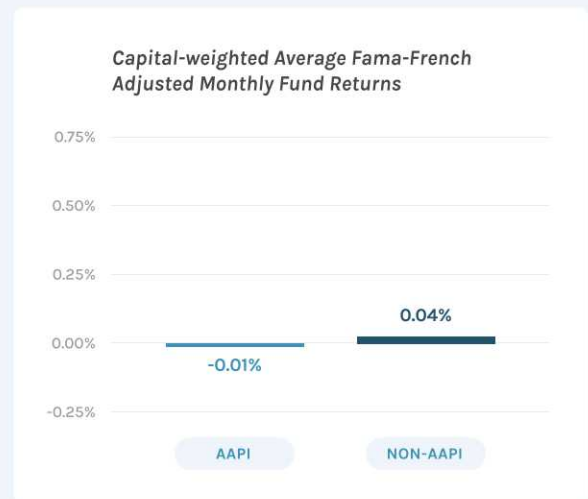
Turning the spotlight to hedge funds, once again AAPI-owned HF performance exceeds that of other groups. A notable statistical difference arises when comparing the capital-weighted average AAPI-owned Fama-French adjusted monthly fund return and that of non-AAPI-owned funds (Figure 8). Like the excess returns in PE and VC, these Fama-French adjusted returns account for various risk factors and essentially denote “excess returns.” BPM’s analyses show that even after making these adjustments, AAPI-owned hedge funds yield monthly returns of 0.50%, significantly outpacing the 0.19% monthly returns of their non-AAPI-owned counterparts.

FIGURE 8



¹ Includes monthly returns from January 2005 (the earliest date for which diversity data is available) through July 2021.

FIGURE 9



¹ Includes monthly returns from January 2011 (the earliest date for which diversity data is available) through September 2021.

Notes: BPM conducted two-sided t-tests to test the differences in adjusted returns between AAPI-owned and non-AAPI-owned funds. “***” indicates a p-value of less than 0.01, “**” indicates a p-value of less than 0.05, “*” indicates a p-value of less than 0.1.

Finally, a look at MF performance. While AAPI-owned funds’ adjusted monthly returns are very slightly lower than those of non-AAPI funds, the differences are not statistically or economically significant (Figure 9). In the case of public equity, both AAPI-owned and non-AAPI-owned funds are approximately 0% with no statistically significant differences in performance. This could be attributed to the heightened efficiency of public markets, where generating outperformance has become increasingly challenging in recent years.



Supporting AAPIs Means Greater Performance Outcomes

The AUM numbers tend to come as a shock to those in the asset management industry. As AAAIM's and BPM's research show, there is an industry-wide blind spot concerning both career-funnel attrition and staggeringly low ownership levels among AAPIs and AAPI women. The attrition and ownership numbers are related in that both illustrate the negative impact of the model minority stereotype—that is, the notion that AAPIs are good workers but not assertive leaders. This bias affects AAPIs as they work to advance within primarily majority-owned investment firms, and it also affects AAPI access to funds and other opportunities at the ownership level. At the same time, the idea that AAPIs are “good workers” fuels blindness to the issue. So does a lack of clarifying data.

There is a cost to ignoring this blind spot but more importantly, there is an opportunity for growth in confronting it.

AAAIM has faced this challenge by addressing the blind spot. Gathering both qualitative data (e.g., surveys, first-person accounts, etc.) and quantitative data (e.g., this study with BPM), AAAIM has brought to light the interplay between individual AAPI experiences and industry-wide outcomes. As DEI consultant Lily Zheng has argued,



“Intentions aren’t enough.” DEI data needs to be gathered and utilized purposefully: it should be harnessed to reveal the differences that will have the greatest impact when remedied.¹¹ AAAIM’s research does that. It shows that AAPI-owned firms and funds need greater support—and that doing so will lead to greater financial rewards.

One way to provide that support is by including AAPIs in Emerging Manager programs. Institutional investors, endowments, foundations, and corporate LPs often implement initiatives to support emerging, smaller, and diverse managers. These allocators set aside a portion of their investment portfolios specifically for emerging managers, helping them grow into the core business. The industry must advocate to increase the size of the Emerging Manager mandates for all underrepresented communities and it must include AAPIs in these programs.

In addition, AAPIs should be included in early-career programs for emerging leaders, including scholarships, internships, externships, and other career development and leadership programs. For instance, AAAIM invests in future leaders through the Emerging Leaders Initiative (ELI), which supports upward mobility for mid-career AAPIs in the investment field. Through training and mentorship programs, ELI connects young AAPI professionals with industry veterans. In the process they develop and refine their skills as leaders, helping them move up in their career or pursue a career as a fund entrepreneur.

In the summer of 2023, AAAIM also launched its externship program: AAAIM Accelerate. With a focus on supporting AAPI students primarily coming from modest income families, this interactive, hybrid program introduces diverse college students to the skills needed to enter the investment and financial business.

Ultimately, the asset management landscape requires re-structuring in order to grow ownership representation among AAPIs and AAPI women. For instance, to become an owner, that individual needs to have had leadership experience at an investment fund, building not only their technical skills but also creating strong relationships with allocators. However, if there are too few AAPI leaders in the pipeline who have experience in investor relation roles or other senior management positions, how can there be a meaningful increase in AAPI ownership? Similarly, in order to increase the



AUM managed by AAPIs, decision makers on the asset allocation side should be aware of the issue at hand. Certainly, there should be more AAPI decision makers on the asset allocation side.

AAAIM plans to continue creating paths to AAPI success through intellectual leadership, professional advancement initiatives, and working for regulatory change to help smaller managers compete effectively in the market. As some of the most experienced and influential investors in the financial community, AAAIM's members are continually working to expand opportunities for all diverse communities and ensure that AAPIs are given the same opportunities to generate out-sized returns for their clients.

¹¹ Lily Zheng, *DEI Deconstructed: Your No-Nonsense Guide to Doing the Work and Doing It Right*. Berrett-Koehler Publishers (November 8, 2022).



| About Us



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The Association of Asian American Investment Managers (AAAIM) is a national 501 (c)(3) non-profit organization dedicated to increasing diversity and inclusion in the investment management industry, serving as a powerful voice for the Asian American and Pacific Islander (AAPI) community. AAAIM's goal is to elevate underrepresented groups through education, networking, and empowerment. AAAIM is recognized as the national voice of AAPI investment managers and the only national organization dedicated to supporting the growth of AAPI investment managers. Our coalition of seasoned and rising investment managers is committed to mentorship, promoting access to capital, and educating the industry and public at large about prejudice experienced by AAPI.



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Bella Private Markets focuses exclusively on providing solutions to the challenges facing the private capital industry. Led by Dr. Josh Lerner, a senior faculty member and the Jacob H. Schiff Professor of Investment Banking at Harvard Business School, Bella combines rigorous academic approaches with real world industry expertise to provide actionable insights for its clients. Bella focuses on complex, customized projects that require thorough analysis, whether quantitative or qualitative in nature, to help its clients improve performance, optimize operations, and chart winning strategies for the future.

Since the firm's founding in 2010, Bella has served as trusted advisors to the senior management of organizations across the private market landscape, including fund managers, asset owners, and other market participants interested in funding innovation and entrepreneurship. Bella's expert team works closely with clients to provide highly tailored solutions to their most complicated problems.



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