



The Minutemen Equity Fund

Spring 2022 Newsletter

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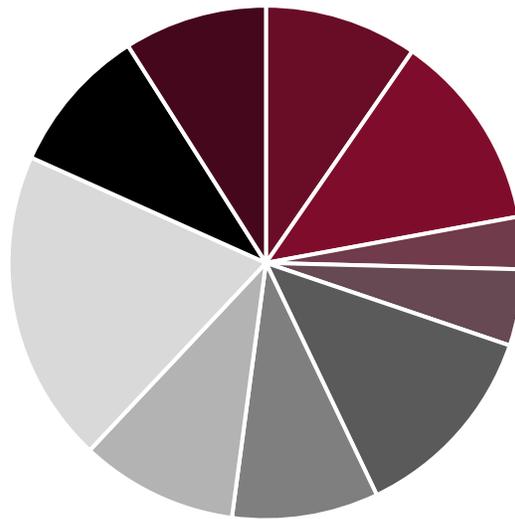
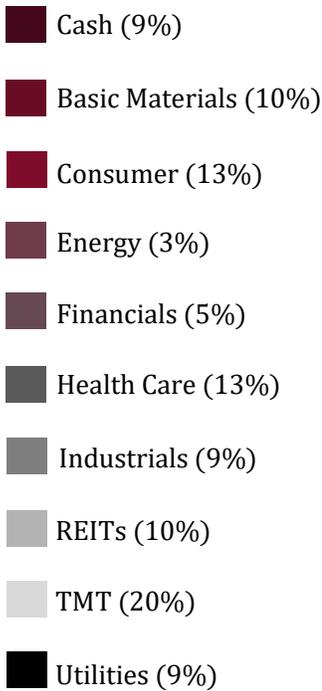
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Who We Are

The Minutemen Equity Fund (MEF) is an autonomous, student-run investment fund with over \$360,000 AUM. Founded in 2007, the group has grown to between 21-25 members composed of Leadership, Advisors, Senior Analysts, and Junior Analysts. MEF aims to provide students with hands-on equity research experience to apply in both a classroom and professional setting. Our mission is to aid in our members' career development by providing the resources and mentorship necessary to succeed in a competitive recruiting environment within high finance and similar roles. Members come from a range of majors, including finance, math, economics, computer science, engineering, and biochemistry. Our investments are broken up across 8-10 sector pairings that work to monitor their industry, holdings, and general market sentiment to provide investment recommendations for our portfolio manager.



Portfolio Allocation by Sector



Current Holdings

| | |
|--------|--------------------------------------|
| (GOOG) | Alphabet |
| (AAPL) | Apple |
| (ARRY) | Array Technologies |
| (AZPN) | Aspen Technology Inc |
| (AY) | Atlantica Sustainable Infrastructure |
| (DKS) | Dick's Sporting Goods |
| (LOCO) | El Pollo Loco Holdings |
| (EHC) | Encompass Health |
| (ES) | Eversource Energy |
| (FMC) | FMC Corporation |
| (GLPI) | Gaming & Leisure Properties |
| (GNTX) | Gentex Corporation |
| (GOOD) | Gladstone Commercial |
| (HOLX) | Hologic, Inc |
| (ICE) | Intercontinental Exchange |
| (JNJ) | Johnson & Johnson |
| (JNPR) | Juniper Networks |
| (LAZ) | Lazard |
| (MTZ) | Mastec, Inc |
| (OSIS) | OSI Systems Inc |
| (OUT) | Outfront Media |
| (PKI) | PerkinElmer, Inc |
| (QLYS) | Qualys, Inc |
| (RS) | Reliance Steel & Aluminum Co. |
| (SRE) | Sempra Energy |
| (SCI) | Service Corporation International |
| (SHW) | Sherwin Williams |
| (SWX) | Southwest Gas |
| (SWK) | Stanley Black & Decker |
| (SUM) | Summit Materials, Inc |
| (TJX) | TJX Companies |
| (VRNT) | Verint Systems |
| (VST) | Vistra Corp |
| (WAL) | Western Alliance Bancorporation |

Semester Transactions

BUYS

| | | |
|------|---------------------------------|------------|
| ARRY | Array Technologies | Energy |
| WAL | Western Alliance Bancorporation | Financials |

SELLS

| | | |
|------|--------------------------------|----------|
| TGP | Teekay LNG Partners (Acquired) | Energy |
| CVGW | Calavo Growers | Consumer |
| IDCC | Interdigital, Inc | TMT |

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Current Leadership



Patrick is a junior finance major from Merrimac, MA and will be entering his 5th semester in the fund. This summer he will be interning as an Investment Banking Summer Analyst with KeyBanc Capital Markets in New York City. Prior to his role as Portfolio Manager, Patrick has covered the Consumer, Energy, and Utilities sectors.

Portfolio Manager: Patrick Dillon



Veda is a junior finance major from Lexington, MA and will be entering her 6th semester in the fund. This summer she will be joining JP Morgan as a Structuring and Origination Summer Analyst in New York City. Before becoming Chairwoman, Veda has covered 3 sectors in MEF and was Co-President of the Finance Society.

Chairwoman: Veda Nagaraja



Yesha is a junior economics and biochemistry and molecular biology dual degree from Nashua, NH and will be entering her 5th semester in the fund. This summer she will be joining Evercore ISI in their New York City Equity Research division. Prior to becoming DOR, Yesha has covered the Energy and Healthcare sectors while in MEF.

Director of Research: Yesha Patel



Victoria is a junior finance major from West Boylston, MA and will be entering her 6th semester in the fund. This summer she will be returning to RBC Capital Markets in New York City as a Research Summer Analyst on their Global Commodity Strategy team. In the past, Tori has covered 4 sectors in MEF and was Co-President of the Finance Society.

President: Victoria Silva

Spring 2022 Sector Pairs

| | | | |
|--|---|---|--|
| <p>Spring 2022 Breakdown</p> <ul style="list-style-type: none"> ■ Seniors ■ Juniors ■ Sophomores ■ Freshmen | <p>Basics</p> <p>Marie Maher CJ Buckley</p> | <p>Consumer</p> <p>Trevor Collins John-Paul Brennan</p> | |
| <p>Advisors</p> <p>Nick Simmons Danielle Maguire</p> | <p>Market Strategy</p> <p>Isaac Piliavin Chris Caputo</p> | <p>Energy & Utilities</p> <p>Dennis Evgenov Madeline Peckham</p> | <p>Financials</p> <p>Isaac Piliavin Noah DeCastro</p> |
| <p>Incoming Analysts</p> <p>Mike Pietrini '25 Sam Yanowitz '25</p> | <p>TMT</p> <p>Al Situmorang & Stephen Townsend Kaiji Uno</p> | <p>Industrials</p> <p>Jared Pillard Aidan Miller</p> | <p>REITs</p> <p>Alexandra Daddio Hannah Papagno</p> |

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Semester Overview

MEF concluded another successful spring semester with the introduction of new ideas and lessons while our analysts continued to embody the hard-working and community-driven culture of the fund.

Throughout the spring, we focused on diversifying our lesson plan to include a variety of guest and special lectures, in addition to our core content that we deemed necessary to prepare our members for pitches and pursue relevant opportunities. This semester, we were privileged to host various professors from across Isenberg and the broader university. In expanding our scope for these special topics, we were able to learn more deeply about less familiar industries and from the lived experiences of the faculty at UMass. Additionally, many of our own senior analysts developed their own lectures and were able to expand the fund's knowledge on areas where they have more expertise, whether through their internships, majors, or personal interest. These efforts in our curriculum help us to develop a well-rounded group and utilize the knowledge we have around us.

In addition to the work our analysts produced in the coverage of their sectors, we were also involved in stock pitch competitions that offered an opportunity to learn and connect with other universities. First, Yesha Patel and Marie Maher represented MEF on the UMass team at the William and Mary Stock Pitch Competition, where they were recognized for best deliverables. Our leadership team also worked alongside the Minutemen Fixed Income Fund, Smart Woman Securities, and our faculty advisor Rob Feingold to host the Isenberg Stock Pitch Competition, at which analysts Jared Pillard and Liam McGinty competed.

The fund's Alumni Mentorship Program (AMP) also ran for the second time, once again pairing our analysts with some of our amazing MEF and UMass alumni in careers of interest to each mentee. As time goes on, our alumni network continues to grow and prove itself to be one of the most valuable assets of the fund, and the analysts reported excellent experiences in building a relationship with their mentor over the course of the program.

This summer, we look forward to being a resource to our members as they continue to develop at their internships. We are extremely proud of the semester and our analysts and are eager to pick back up in the fall.

Message from the Portfolio Manager

After a great year for the market in 2021, where our portfolio closed at an all-time high, 2022 posed a new set of challenges. Year to date, our portfolio is down ~13% outperforming the S&P 500 by ~4% and outperforming the SMID-cap Russell 2000 by ~9%. This semester tested our patience and determination to hold investments despite sizable losses. As we move through this downturn in the market, we will continue to seek value opportunities that best position us to outperform the market in 2022 and beyond.

I would like to first thank our analysts who worked incredibly hard this semester to pitch well-developed and promising investment ideas, while also recruiting and developing their technical skillset. Next, to our alumni who have made MEF what it is today, we cannot be more thankful for your continued involvement in the growth of our analysts. To both groups, thank you so much for your dedication to MEF and we hope you all have a great summer! Please feel free to reach out to us with any questions or comments.



Full-time and Internship Placements

| Graduates | Rising Seniors | Rising Juniors | Rising Sophomores |
|---|--|---|---|
| Chris Caputo <i>Investment Banking</i> Santander Bank | Pat Dillon <i>Investment Banking</i> KeyBanc | JP Brennan <i>Equity Research</i> Bradley, Foster & Sargent | CJ Buckley <i>Portfolio Reports & Data Services</i> Commonwealth Financial |
| Trevor Collins <i>Equity Research</i> Evercore ISI | Victoria Drejsa <i>Investment Banking</i> Credit Suisse | Noah DeCastro <i>Working Capital Planning</i> Advanced Auto Parts | Connor Casey <i>Investment Banking</i> Pharus Advisors |
| Ali Daddio <i>Investment Banking</i> Goldman Sachs | Shaelyn Fitzgerald <i>Equity Research</i> Loomis Sayles | Marie Maher <i>Asset Management</i> Fidelity | Sophia DiFonzo <i>Boundless Program</i> Fidelity |
| Danielle Maguire <i>Investment Banking</i> Oppenheimer | Veda Nagaraja <i>Structuring & Origination</i> JP Morgan | Liam McGinty <i>Investment Research</i> UMass Endowment | Aidan Miller <i>Wealth Management</i> UBS |
| Isaac Piliavin <i>Equity Research</i> Barclays | Yesha Patel <i>Equity Research</i> Evercore ISI | Hannah Papagno <i>Sophomore Explorers</i> Stifel | Sam Yanowitz <i>CPAs and Business Advisors</i> LGA CPAs |
| Nick Simmons <i>Venture Capital</i> Starship Ventures | Jared Pillard <i>Financial Consulting</i> Berkeley Research Group | Madeline Peckham <i>Finance & Accounting</i> Motif FoodWorks, Inc. | Kaiji Uno <i>Applied Intelligence</i> Accenture |
| Al Situmorang <i>Investment Banking</i> Cowen | Tori Silva <i>Macro Research</i> RBC Capital Markets | | |
| Stephen Townsend <i>Software Engineering</i> Cambridge Consultants | | | |

Girls Who Invest Placement

Girls Who Invest (GWI) is a non-profit organization focused on increasing the presence of women in portfolio management and executive leadership in the asset management industry. MEF has had four members participate in the past, and this year we are happy to congratulate Marie Maher and Hannah Papagno who will be participating in the Online Intensive Program. GWI continues to shape how women are entering the workforce and MEF will remain a strong advocate for GWI and its important mission within the finance community.

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Alumni Mentorship Program

Our second annual Alumni Mentorship Program (AMP) continues to build on the relationships between our members and alumni. Pairings were made based on the career interests of MEF members to aid in their professional development. Through this structured program, our members were able to further explore potential careers, learn about the financial industry, and benefit from the knowledge and mentorship of an analyst that came before them.

AMP runs for twelve weeks, giving our members ample opportunity to deep dive into their careers of interest with the aid of their mentors. Over the course of these twelve weeks, MEF provides both mentors and mentees a program guide with bi-weekly discussion topics. AMP aims to foster a professional relationship between mentors and mentees that will extend beyond the course of the program.

| Mentee | Mentor |
|-------------------|-----------------|
| Aidan Miller | Jake Gunning |
| CJ Buckley | Kyle Aikman |
| Dennis Evgenov | Jordan Coleman |
| Hannah Papagno | Tom Glinski |
| Jared Pillard | Stephen Tyree |
| John Paul Brennan | Nick Goetz |
| Kaiji Uno | Rohit Kalepalli |
| Liam McGinty | Dan Roytman |
| Madeline Peckham | Nastiya Kvasyuk |
| Marie Maher | Thomas White |
| Noah DeCastro | Jim Chappuis |
| Sophia DiFonzo | Nick McGee |

The feedback from our members this semester has been overwhelmingly positive. We were incredibly satisfied with the pairings yet again this year and look forward to running AMP and connecting with our growing alumni network come next year. Thank you again to the alumni who participated in the program and have been such a great resource to our members. If you or anyone else you know would be interested in participating in the program, or have related ideas or feedback, please do not hesitate to reach out!

Guest Speaker Spotlight

This semester, we were fortunate to host several guest speakers across academic departments here at UMass. MEF was given the opportunity to hear about the unique industry-related backgrounds of these individuals and engage in an educational lecture prepared by the speakers related to their field of study. Through guest speaker lectures, we aim to extend the fund's knowledge in fields we are less familiar with while gaining expertise in the fundamentals that remain core to the MEF curriculum. These lessons have also given our members the opportunity to expand their networks and connect with faculty from different departments at our university.

Our three speakers included: Jeffrey Clark, Robert Feingold, and Douglas Cliggott.



Since 2018, Jeffrey Clark has been a lecturer at UMass focusing on finance and real estate. Prior to his time at UMass, Professor Clark worked at CBRE for approximately 12 years, a global commercial real estate company, and continues his work as a real estate consultant. His lecture included insights from his industry experience, ranging from the mechanics of bull and bear markets to future trends in real estate.

Jeffrey Clark



Robert Feingold, a finance professor at UMass, has a background in various investment related front office roles before ultimately running his own hedge fund at Babson Capital Management. His lecture for MEF revolved around investment strategies and portfolio management techniques he found critical during his time at Babson Capital, especially while navigating through the 2007-08 financial crisis.

Robert Feingold



Professor Cliggott began teaching in the economics department in 2012, coming from an array of different industry experiences, including, economics, equity, and fixed income strategy. His lecture focused on critical macro trends and using them to identify attractive and unattractive sectors. He also discussed his investment approach during his time in the industry and future market expectations revolving around our small-mid cap value investment strategy.

Douglas Cliggott



We are grateful to have had these individuals join us and give our analysts the chance to hear about their fascinating experiences. MEF was fortunate to have Professor Clark and Professor Cliggott speak for the first time and look forward to future guest lectures that will continue to enrich our learning.

ISOM Stock Pitch Competition

The annual Isenberg Stock Pitch Competition is held each spring with the help of UMass Faculty, the Minutemen Fixed Income Fund, Smart Women Securities, and the Minutemen Equity Fund. This year the competition was held virtually with participation from schools including Babson, Duke, Harvard, Holy Cross, Penn State, Princeton, Rutgers, UGA, UMass, UT Austin, and Wisconsin. We were also fortunate to have fantastic judges join us to evaluate the work of our teams. These judges included John DePalma, Casey McKinney, and David Trimmer.

One UMass team consisted of Niya Karamanov, Liam McGinty, Richard Stuart, and Marisa Sunnerberg pitching a buy on The Timken Company. The other team included Maya Peterson, Jared Pillard, and Michael Giangregorio pitching a buy on Tenet Healthcare Corporation. These two teams did an incredible job representing our school and we were proud of the work they presented.

We want to thank all those who participated, as well as the judges, for volunteering their time to the ISOM Pitch Competition. We look forward to next year's competition, and we hope to bring the event back in person soon.



Spring 2022 Analyst Recommendation Samples

We continue to be impressed by the work our analysts produce. This semester we had two pitch recommendations implemented, the overviews of which are highlighted below. Please feel free to reach out if you are interested in learning more about the companies or seeing the full equity reports. Please also refer to our website to see other examples of the pitches our analysts have created in the past.

“We recommend a sell on InterDigital Inc. (NYSE: IDCC). Despite the anticipation of rapid 5G deployment, which placed center focus of the original pitch in 2019, we believe the current reality of 5G is that there are many technological shortcomings and therefore we cannot expect realization of its full value. Additionally, we view the minimal change in valuation seen in the past few years as a sign of optimal exit point from our three-year position in IDCC.” *Analysts: Al Situmorang & Kaiji Uno, TMT*

“We recommend a buy on Western Alliance Bancorporation (NYSE: WAL); the company’s diversified business model that emphasizes both strategic acquisitions and organic growth provides stable income in any economic environment, while also creating strong channels for deposit and loan growth. This will prove accretive to WAL’s top line and EPS while simultaneously creating a stronger picture fundamentally. Additional upside may be realized as the macroeconomic picture shifts favorably towards commercial banks, with interest rate increases this year expected to widen net interest margin. Lastly, long term value creation and favorable multiples make WAL an attractive investment. Risks to our thesis include the company’s transition to new mortgage originations, a lower than historical loan to deposit ratio hindering capitalization on interest income, and increased regulation in the digital payments space.” *Analysts: Noah DeCastro & Isaac Piliavin. Financials*

Thank You

Thank you to the enthusiastic alumni, faculty, and students that have contributed to our growth and success. We are grateful for your dedication and look forward to continuously growing together.

We would like to give a special thank you to our faculty advisor, Rob Feingold, for his continual efforts in helping MEF achieve its goals and providing our members with valuable resources. Rob consistently strives to maximize our success, as well as the success of the broader Isenberg community, and we always enjoy learning from his professional experiences and receiving memorable advice.

As always, please feel free to reach out with any questions, interest in collaboration, or ideas for the fund. We can be best contacted at minutemen.equity@gmail.com. We are always looking for new ways to engage with industry professionals and alumni and would love to emphasize networking trips and in-person engagement with alumni this fall. Please see the contact information below to stay connected with the fund and up to date with our activities!

Contact Information



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