

The Minutemen Equity Fund

Spring 2023 Newsletter

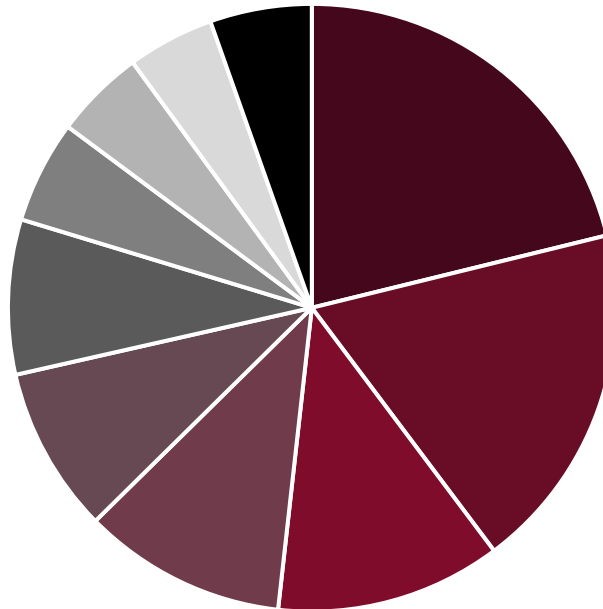
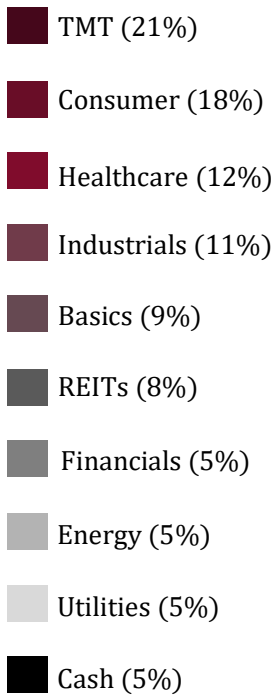
Table of Contents

Who We Are.....	1
Portfolio Allocation.....	1
Current Leadership.....	2
Spring 2023 Sector Pairs.....	2
Semester Overview.....	3
Message from Portfolio Manager.....	3
Placement.....	4
Girls Who Invest Placement.....	4
Alumni Mentorship Program.....	5
Guest Speaker Spotlight.....	5
Thank You.....	6

Who We Are

The Minutemen Equity Fund is an autonomous, student-run investment fund with over \$380,000 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 7-8 sector pairings that work to monitor an industry, their 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
(CG)	The Carlyle Group
(DKS)	Dick's Sporting Goods
(LOCO)	El Pollo Loco Holdings
(EHC)	Encompass Health
(ES)	Eversource Energy
(FMC)	FMC Corporation
(FOXF)	Fox Factory Holdings
(GLPI)	Gaming & Leisure Properties
(GNTX)	Gentex Corporation
(GOOD)	Gladstone Commercial
(GMED)	Globus Medical
(HGV)	Hilton Grand Vacations
(HOLX)	Hologic, Inc
(ICE)	Intercontinental Exchange
(J)	Jacobs Solutions
(JNJ)	Johnson & Johnson
(JNPR)	Juniper Networks
(MTZ)	Mastec, Inc
(OUT)	Outfront Media
(QLYS)	Qualys, Inc
(RS)	Reliance Steel & Aluminum Co.
(RVTY)	Revvity, Inc.
(SRE)	Sempra Energy
(SCI)	Service Corporation International
(SHW)	Sherwin Williams
(SWK)	Stanley Black & Decker
(SUM)	Summit Materials, Inc
(TFX)	Teleflex
(TJX)	TJX Companies
(VRNT)	Verint Systems
(VST)	Vistra Corp
(VOYA)	Voya Financial
(WAL)	Western Alliance Bancorporation
(ZI)	ZoomInfo Technologies

Semester Transactions

Buys

CRL	Charles River	Healthcare
GMED	Globus Medical	Healthcare
HGV	Hilton Grand Vacations	Consumer
J	Jacobs Solutions	Industrials
VOYA	Voya Financial	Financials
ZI	ZoomInfo Technologies	Technology

Sells

OSIS	OSI Systems, Inc.	Industrials
SWX	Southwest Gas Holdings	Utilities

Decreased Position

Increased



CARLYLE

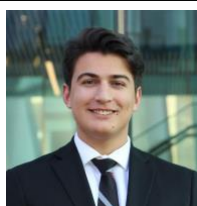


Current Leadership



Liam is a junior Finance major from Chelmsford, MA in his 5th semester in the fund. He previously covered the Industrials, Financials, Healthcare, and REITs sectors. This summer, Liam will be at Harris Williams for their 2-week M&A Boot Camp program, followed by Raymond James on their Industrials Investment Banking team in NYC.

Portfolio Manager: Liam McGinty



Noah is a junior Finance major with a certificate in Real Estate from Maynard, MA and will be entering his 4th semester in the fund. This summer he will be joining Fidelity in their Boston Equity Research Division. Prior to becoming Chairman, Noah has covered the REITs, Financials, Energy, and Utilities sectors in MEF.

Chairman: Noah DeCastro

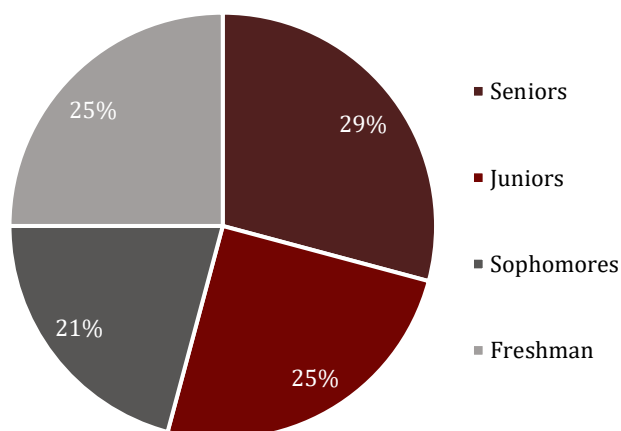


Marie is a junior Finance major from Melrose, MA and will be entering her 7th semester in the fund. This summer she will be returning to intern at Fidelity Investments in Boston working in their Equity Research division. Prior to becoming President, Marie has covered the Basic Materials and Healthcare sectors in MEF.

President: Marie Maher

Spring 2023 Sector Pairs

MEF Breakdown by Class



TMT

John-Paul Brennan
Aidan McEachern

Consumer

Victoria Silva
Ada Nystrom

Financials

Aidan Miller
Guilherme Eloy

REITs

Sophia DiFonzo
Anthony White

Healthcare

Yesha Patel
Sam Yanowitz

Energy & Utilities

CJ Buckley
Andres Thomas Cruz

Basics & Industrials

Patrick Dillon
Michael Pietrini
Siddharth Shah

Incoming Analysts

Luke Pasterczyk '26
Michelle Nong '26
Sarayu Bade '26
Jack MacKinnon '26

Advisors

Shaelyn Fitzgerald
Victoria Drejsa
Dennis Evgenov

Markets

Veda Nagaraja

MEF

MINUTEMEN EQUITY FUND

Spring 2023 Semester



Semester Overview

We concluded this academic year with an incredibly successful spring semester consisting of innovative pitches, a new curriculum, and guest speaker sessions. 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 deem necessary to prepare our members to pitch and pursue relevant opportunities. This semester, we had some fantastic crossover lessons with other Isenberg Student Organizations. In broadening our horizon for these special topics, we were able to learn more deeply about similar industries and from the work of other driven Isenberg students. Additionally, we were joined by Isenberg Alumni in the financial services industry for guest speaker events. These events allowed our members to gain valuable insight from our alumni. These efforts in our curriculum help us to continue to be 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. John-Paul Brennan, Marie Maher, and Liam McGinty were recognized as finalists representing the UMass team at the University of Georgia Stock Pitch Competition. Sophia DiFonzo also represented MEF on the SWS Stock Pitch Competition Team, which competed at William & Mary's Annual Competition. Additionally, our leadership team worked alongside the Minutemen Fixed Income Fund and Smart Woman Securities to host the Isenberg Stock Pitch Competition where junior analyst Sam Yanowitz competed on our UMass team.

The funds' Alumni Mentorship Program (AMP) also ran for the third time since its inception. Once again, pairing our analysts with some of our amazing alumni in careers of interest to each mentee. As the alumni network continues to grow, it proves to be one of the most valuable assets of the fund. Year after year our analysts report excellent experiences by building relationships with their assigned mentor.

This summer, we look forward to the opportunities where our returning members will continue to develop, as well as the exciting opportunities ahead for our members that are graduating. We are extremely proud of the work accomplished this semester from our analysts and we are eager to pick back up in the fall.

Message from the Portfolio Manager

The uncertain market has provided a challenge to navigate, especially as SMID-caps continue to lag. However, the diversity of thought and determination from all members has resulted in successful performance and development this semester. Our goal moving forward is to condense our total number of holdings to ensure we are invested in high conviction plays that have superior opportunity sets. We aim to purchase and hold sustainably structured businesses with strong growth and financials that we believe are undervalued to generate long-term alpha during our 3-5 year holding period.

I am proud of the work our analysts produced all semester through their dedicated effort and intellectual curiosity. Our number one goal is analyst development, and it would not be possible without pushing each other through our supportive community between our current members and alumni. We are all very excited to see MEF continue to grow and improve semester after semester through our analyst development, quality of work, and placements.

Full-time and Internship Placements

Graduates	Rising Seniors	Rising Juniors	Rising Sophomores
Pat Dillon <i>Investment Banking</i> KeyBanc	John-Paul Brennan <i>Equity Research</i> Fidelity	CJ Buckley <i>Private Equity</i> Axium Infrastructure	Guilherme Eloy <i>Investment Banking</i> Brasa Capital
Victoria Dresja <i>Investment Banking</i> Credit Suisse	Noah DeCastro <i>Equity Research</i> Fidelity	Sophia DiFonzo <i>Real Estate Debt Securities</i> <i>Research</i> Fidelity	Aidan McEachern <i>Spring Research Intern</i> ZBS Partners
Shaelyn Fitzgerald <i>Equity Research</i> Loomis Sayles	Marie Maher <i>Equity Research</i> Fidelity	Aidan Miller <i>Investment Research</i> UMass Endowment	Ada Nystrom <i>UWIN Intern</i> Loomis Sayles
Veda Nagaraja <i>CMBS Origination</i> JP Morgan	Liam McGinty <i>Investment Banking</i> Raymond James <i>M&A Bootcamp</i> Harris Williams	Michael Pietrini <i>Wholesale Lending</i> <i>Operations</i> Wells Fargo	Siddharth Shah <i>Industry Analyst</i> ENAM Holdings
Yesha Patel <i>Equity Research</i> Evercore ISI	Hannah Papagno <i>Sales & Trading</i> Citi	Sam Yanowitz <i>Business Valuation</i> LGA CPAs and Business Advisors	Andres Thomas Cruz <i>Discovery Program</i> Deloitte
Jared Pillard <i>Financial Consulting</i> Berkeley Research Group	Madeline Peckham <i>Investment Banking</i> Cowen <i>M&A Bootcamp</i> Harris Williams		
Victoria Silva <i>Investment Research</i> RBC Capital Markets			

Girls Who Invest Placement

Girls Who Invest (GWI) is a non-profit organization founded in 2015 dedicated to increasing the number of women in portfolio management and executive leadership in the asset management industry. Ali Daddio was the first UMass Summer Intensive Program (SIP) scholar in 2020. In 2021, Shaelyn Fitzgerald and Victoria Drejsa both completed SIP, along with Veda Nagaraja who completed the Online Intensive Program (OIP). This past summer, Marie Maher and Hannah Papagno followed suit completing the OIP in 2022. This summer, MEF's Sophia DiFonzo will be participating in the Online Intensive Program. GWI continues to shape women entering the workforce and MEF will remain a strong advocate for GWI and its important mission within the finance community.

Alumni Mentorship Program

Our third annual Alumni Mentorship Program (AMP) was run this semester with tremendous success, initially established to better connect current MEF members with our alumni, we have seen outstanding results from our pairings. Through this structured program, our members were able to explore potential careers, learn about the financial industry, and benefit from the knowledge and mentorship of a tenured alumni.

The feedback from our members this semester has been overwhelmingly positive. Thank you again to the alumni who participated in the program. You 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!

Mentee	Mentor
Aidan Miller	Almilenno Situmorang
CJ Buckley	Jim Chappuis
Sophia DiFonzo	Alex Ladd
Guilherme Eloy	Kyle Aikman
Mike Pietrini	Isaac Piliavin
John-Paul Brennan	Jordan Coleman
Siddharth Shah	Trevor Collins
Sam Yanowitz	Nastiya Kvasyuk
Anthony White	Jake Gunning
Andres Thomas Cruz	Nicholas Mapp
Aidan McEachern	Ali Daddio
Ada Nystrom	Danielle Maguire

Guest Speaker Spotlight

This semester, we were fortunate to host a couple guest speakers who were past UMass alumni that have seen success in their respective fields. MEF was given the opportunity to hear about the unique industry related backgrounds of these individuals by engaging in educational information sessions prepared by the speakers related to their field of study. Our two speakers were Nicholas Mapp and Ted Morton.



Experience

 J.P.Morgan
 Yale



Nicholas Mapp



Experience


Ted Morton

Nicholas Mapp is a 2014 graduate of UMass where he was a member of MEF. He began his career at JP Morgan in a corporate analyst role and moved into a strategic associate role. Eventually, Nicholas attended Yale for his MBA, where he became an investment banking associate at Credit Suisse full-time. He joined us for a winter workshop where our underclassmen members learned about his wide range of experiences. Most significantly, he dove into the investment banking industry and shed light on the best practices as an intern/analyst. Ultimately, our members learned about the career path and responsibilities through the scope of an associate and alumni.

Ted Morton is an Equity Research Analyst at Westwood Global Investments, a hedge fund focused on equities in emerging and developing markets. He has had a wide range of careers since his time at UMass through Merrill Lynch, Fidelity Investments, and Wellington Management. His lesson focused on the global aspects of his career, including his time in Sydney, Australia, as well as what to look for within emerging markets investing. Ted also gave us a look into buy-side recruiting and highlighted what it is like working at a hedge fund. This provided our members with unique insight into the dynamic industry and how to apply different analyses to our research going forward.

We are grateful to have had these individuals join us and give our analysts the chance to hear about their fascinating experiences. We as a fund look forward to future guest lectures across a wide spectrum of industries that will continue to enrich our learning.

Thank You

Thank you to the enthusiastic alumni, faculty, and students that have contributed to our growth and success. We appreciate your guidance and support within the finance industry and our university. 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 consistent efforts in helping MEF achieve its goals and provide our members with valuable resources. Rob consistently strives to maximize the success of us and our fellow students, and we always look forward to our meetings with him learning of 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



minutemenequityfund.com



minutemen.equity@gmail.com



linkedin.com/company/minutemenequityfund

