

The Minutemen Equity Fund

Fall 2021 Newsletter

Table of Contents

Who We Are.....	1	Placement.....	4
Portfolio Composition.....	1	Girls Who Invest Placement.....	4
Incoming Leadership.....	2	D1 Brands Spotlight.....	5
Fall 2021 Sector Pairs.....	2	Diversity Development Program.....	5
Semester Overview.....	3	Message from Outgoing Leadership.....	6
Message from Portfolio Manager.....	3	Thank You.....	6

The Minutemen Equity Fund Fall 2021



Seniors: *Chris Caputo, Trevor Collins, Ali Daddio, Danielle Maguire, Isaac Piliavin, Nick Simmons, Al Situmorang, and Stephen Townsend*
Juniors: *Patrick Dillon, Victoria Drejsa, Dennis Evgenov, Shaelyn Fitzgerald, Veda Nagaraja, Yesha Patel, Jared Pillard, and Victoria Silva*
Sophomores: *JP Brennan, Connor Casey, Noah DeCastro, Marie Maher, and Liam McGinty*



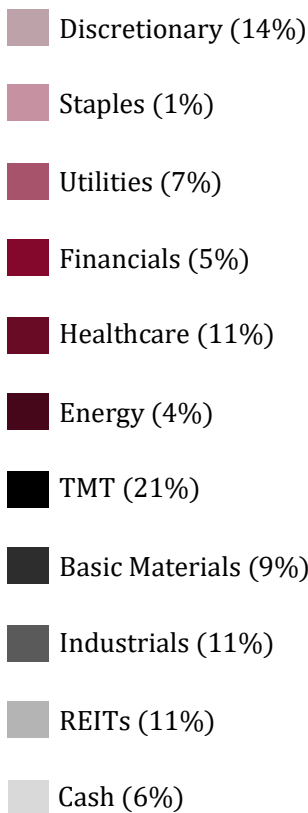
MINUTEMEN EQUITY FUND



Who We Are

The Minutemen Equity Fund is an autonomous, student-run investment fund with over \$400,000 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 9-10 sector pairings who work to monitor an industry, their holdings, and general market sentiment to provide investment recommendations for our portfolio.

Portfolio Allocation by Sector



Current Holdings

(GOOG)	Alphabet
(AAPL)	Apple
(ARRY)	Array Technologies
(AZPN)	Aspen Technology Inc
(AY)	Atlantica Sustainable Infrastructure
(CVGW)	Calavo Growers
(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
(IDCC)	Interdigital, Inc
(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

Semester Transactions

BUYS

ARRY	Array Technologies	Energy
FMC	FMC Corporation	Basic Materials
VRNT	Verint Systems	TMT

SELLS

HRC	Hill-Rom Holdings (Acquired)	Healthcare
KEY	KeyCorp	Financials
TGP	Teekay LNG Partners (Acquired)	Energy



Incoming Leadership



Patrick is a Junior Finance major from Merrimac, MA and will be entering his 4th 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 5th 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 4th semester in the fund. This summer she will be interning with Evercore ISI in their New York City Equity Research division. During her time as an analyst, Yesha has covered the Energy and Healthcare sectors for MEF.

Director of Research: Yesha Patel



Victoria is a Junior Finance major from West Boylston, MA and will be entering her 5th semester in the fund. This summer she will be returning to RBC Capital Markets as a Research Summer Analyst in their New York City Global Commodities division. In the past, Tori has covered 5 sectors in MEF and was Co-President of the Finance Society.

President: Victoria Silva

Fall 2021 Sector Pairs

Advisors

Al Situmorang
Dennis Evgenov
Victoria Dresja

DDP & Markets

Chris Caputo
Danielle Maguire

Consumer & TMT

Shaelyn Fitzgerald
John-Paul Brennan

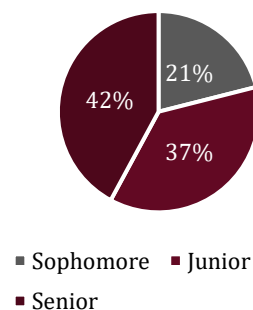
Energy & Utilities

Patrick Dillon
Jared Pillard

Incoming Analysts

Hannah Papagno '24
Maddie Peckham '24
CJ Buckley '25
Sophia Difonzo '25
Aidan Miller '25
Kaiji Uno '25

Fall 2021 Breakdown



Financials

Nick Simmons
Liam McGinty

Healthcare

Yesha Patel
Marie Maher

Industrials & Basics

Victoria Silva
Stephen Townsend

REITs

Veda Nagaraja
Noah DeCastro

MEF

MINUTEMEN EQUITY FUND

Fall 2021 Semester



Semester Overview

After 1.5 years of remote learning, we were extremely happy to return to in-person meetings, classes, and events this fall. While we were successful in the virtual environment, returning to face to face meetings brought back a much-needed sense of normalcy for our members and fellow students. Nothing compares to being in a classroom together to share ideas and learn from one another. We are all very grateful to have the opportunity to be back on campus at Isenberg and the larger university.

Over the past summer and throughout the semester, we were extremely proud to see our members continue to place into top-tier firms and continue the fund's mission of helping analysts earn highly competitive roles in finance. Additionally, this semester allowed us to improve the foundation of MEF by revamping aspects including the [website](#), our Diversity Development Program, weekly workshops, and our interactions with other organizations on campus. For the first time, we hosted a joint information and networking session with the Minutemen Fixed Income Fund and the Isenberg Undergraduate Consulting Group. Going forward, we plan to leverage all these collective resources to improve the educational and career opportunities for all UMass students. Additionally, we were pleased to host a total of 8 freshmen and sophomores for our annual Diversity Development Program. MEF continues to remain committed to increasing diversity and inclusion in the finance industry and looks forward to hosting future programs.

Following this past summer, we had many members return to the fund with invaluable experiences from notable buy and sell-side shops in New York City, Boston, and California. As a result, we placed an increased emphasis on participation from all members to draw from the wide variety of work experiences in the fund. Through formal workshops on Venture Capital, Commodities, Derivatives, and LBOs, to general discussions and our weekly markets talks, this semester allowed us to expand on the range of topics taught in the fund to broaden our career and technical knowledge and create a well-rounded analyst.

This semester, we were continuously impressed with our members performance in pitches, recruiting, and other involvements outside of MEF. This would not be possible without the hard work, dedication, diligence, and motivation of the exceptional members we have, and the support of our committed alumni. The fund continues to improve with each semester, and we look forward to what the future holds.

Message from the Portfolio Manager

Our portfolio closed 2021 just above \$410,000, an all-time high for the fund. For the year, we generated a 30% return, beating the S&P 500 by 3% and outperforming the SMID-cap Russell 2000 by 13%. From a portfolio perspective, our long-oriented, value strategy continues to remain successful as we invested in overlooked companies across sectors, particularly those still feeling the lasting effects of the pandemic, while downsizing or divesting entirely out of holdings where we had realized significant gains.

Our outperformance is attributable to the hard work of our analysts, who hit the ground running after working virtually for the past one and a half years. Through the reintroduction of old methods (such as an in-person modeling exam), and the implementation of new lessons, investment philosophies, and a summer's worth of internship experience, our analysts produced high-quality work that exceeded expectations.

To the alumni of MEF, thank you for continuing to stay engaged with our members and aiding in their professional development through career advice and networking opportunities. We look forward to sharing major updates with you all in the future, and wish everyone a Happy New Year!



Full-time and Internship Placements

Seniors	Juniors	Sophomores	Fall Internships
Chris Caputo <i>Investment Banking</i> Santander Bank	Pat Dillon <i>Investment Banking</i> KeyBanc	Marie Maher <i>Asset Management</i> Fidelity Investments	Connor Casey <i>Investment Banking</i> Pharus Advisors
Trevor Collins <i>Risk Management</i> Morgan Stanley	Victoria Drejsa <i>Investment Banking</i> Credit Suisse	Liam McGinty <i>Investment Research</i> UMass Endowment	Dennis Evgenov <i>Business Operations</i> Addition Wealth
Ali Daddio <i>Investment Banking</i> Goldman Sachs	Shaelyn Fitzgerald <i>Equity Research</i> Loomis Sayles	Hannah Papagno <i>Online Intensive Program</i> Girls Who Invest	Kaiji Uno <i>Data Analytics</i> U.S. Department of Defense
Danielle Maguire <i>Investment Banking</i> Oppenheimer	Veda Nagaraja <i>Structuring & Origination</i> JP Morgan		
Isaac Piliavin <i>Equity Research</i> Barclays	Yesha Patel <i>Equity Research</i> Evercore ISI		
Nick Simmons <i>Venture Capital</i> Starship Ventures	Jared Pillard <i>Financial Consulting</i> Berkeley Research Group	Freshmen	Winter Internships
Al Situmorang <i>Investment Banking</i> Cowen	Tori Silva <i>Equity Research</i> RBC Capital Markets	Aidan Miller <i>Wealth Management</i> UBS	John-Paul Brennan <i>Strategic Finance</i> HealthQuarters
Stephen Townsend <i>Systems Engineering</i> U.S. Air Force			Noah DeCastro <i>Private Equity</i> Telemynd

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, followed by Shaelyn Fitzgerald and Victoria Drejsa in 2021. This summer, MEF's Marie Maher and Hannah Papagno will be participating in the Online Intensive Program (OIP). GWI continues to shape how women are entering the workforce, and MEF remains a strong advocate for GWI and its important mission at UMass and within the larger finance community.



Alumni Spotlight: D1 Brands

This semester, we had the opportunity of hosting MEF alumni Jordan Coleman and Austin Flinn from D1 brands for a workshop. Founded by Yaz Malas and his colleagues, D1 Brands is an early-stage business that acquires and scales 3rd party Amazon brands. Since its inception only a year and a half ago, the company has undergone a successful series A capital raise and has built out its portfolio of companies significantly.

During our meeting with them, fund members were able to hear about the company, its founding, and learn more about the career transition that comes with moving to a startup. Students then had the opportunity to ask further questions related to developing a sound business model, and to learn further about roles outside of the traditional high finance sphere the fund emphasizes. With a strong UMass and MEF workforce, we are incredibly excited to see all that D1 accomplishes in the coming years!

Yaz Malas



Co-Founder & Co-CEO
Class of 2016

Jordan Coleman



VP, Logistics
Class of 2016

Austin Flinn



Senior Analyst, M&A
Class of 2018

Nate Hallock



Supply Chain Lead
Class of 2019

Diversity Development Program

MEF's Diversity Development Program is a 9-week, semester intensive program where freshmen and sophomores of diverse backgrounds engage in hands-on equity research and experience MEF's senior mentorship. This semester marked our 4th successful launch of the program, and we accepted the largest class in DDP's history with 8 students. This year's program was spearheaded by Chris Caputo and Danielle Maguire, with additional help from senior mentors within MEF.

The semester's curriculum consisted of the foundational skills necessary for screening and pitching an investment, culminating to an end-of-program stock pitch. DDP experienced lessons on foundational topics such as resume building, networking, financial accounting, Bloomberg terminals, and the pitch process. Participants also joined larger fund meetings to learn about fixed income and other broader markets topics, as well as watch our sector pitches. Additionally, each participant was assigned a 1-on-1 mentor to further enhance their learning experience and development. At the conclusion of the program, each participant pitched a stock of their choice to the fund to incorporate the topics they had learned throughout the semester. We were all truly impressed with the dedication, effort and curiosity of the participating class and we cannot wait to launch our fifth program in the fall!

DDP Class of Fall 2021



Thank you to our Diversity Development Program participants for all your hard work and dedication!

MEF

MINUTEMEN EQUITY FUND

Fall 2021 Semester



Message from Outgoing Leadership

As we conclude our final semester as leadership, we look forward to watching the fund grow during this upcoming semester and beyond. Reflecting on our year as leadership, we could not be prouder of all that our members and alumni have accomplished, and we are honored to have led the fund for 2 remarkable semesters. During our tenure, we focused primarily on increasing alumni involvement through our inaugural Alumni Mentorship Program (AMP) in the spring, and through revitalization of many of our existing programs and lesson plans that occur throughout the semester. As leadership, we made the utmost effort to challenge all our members, improve upon feedback points, and elevate our curriculum to help our members exceed the expectations set in the interview process, and those they set for themselves.

To incoming leadership and those who will follow, we are impressed by the growth we have seen from you all over the past year and look forward to all you will accomplish in your tenure. As for our new and

existing analysts, each one of you brings a unique set of experiences and skills to the fund, and we are incredibly confident in all your abilities to push yourselves to new heights and make MEF the best it can possibly be. Our portfolio and reputation are defined and shaped by you all. Never forget that the work truly begins once you enter MEF!

Upon graduation, we cannot wait to utilize all of the skills that MEF has helped us to develop and assist Isenberg students in achieving their goals. We are looking forward to receiving all the updates and cheering on MEF. All the best for 2022 and beyond!

Thank You

Thank you to the enthusiastic alumni, faculty, and students that have contributed to our growth and success. We would not be where we are today without your guidance and support for our mission within the finance industry and are extremely grateful for your continued contributions.

We would like to give a special thank you to our faculty advisor, Rob Feingold, for consistently striving to maximize the success of MEF and provide our members with valuable resources and guidance. Rob has helped our organization for multiple years now, including his implementation of an annual Isenberg Stock Pitch Competition, and we cannot thank him enough for dedicating his time to help us.

As always, please feel free to reach out to our organization with any questions or ideas. We are always looking for new ways to engage with industry professionals and alumni, so please do not hesitate to reach out at minutemen.equity@gmail.com!

Contact Information



minutemenequityfund.com



minutemen.equity@gmail.com



[linkedin.com/company/minutemenequityfund](https://www.linkedin.com/company/minutemenequityfund)

MEF 2021 – 2022 Leadership



Former Portfolio Manager Isaac Piliavin (left), Chairwoman Ali Daddio (middle), and President Trevor Collins (right)

Rob Feingold



Lecturer, Isenberg SOM
Northwestern MBA '95

