



The Minutemen Equity Fund

Fall 2023 Newsletter

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The Minutemen Equity Fund Fall 2023



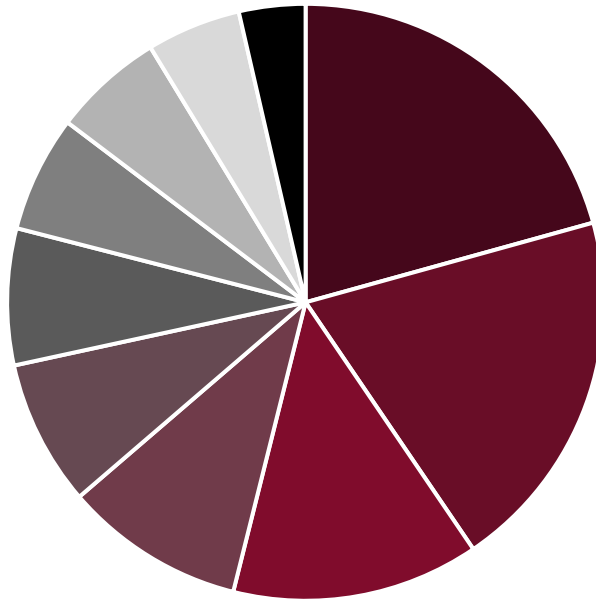
Who We Are

The Minutemen Equity Fund is an autonomous, student-run investment fund with about \$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 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

- Consumer (20.7%)
- TMT (19.8%)
- Healthcare (13.4%)
- Basics (9.8%)
- Financials (7.9%)
- Utilities (7.4%)
- REITs (6.3%)
- Industrials (6.0%)
- Cash (5.1%)
- Energy (3.6%)



Current Holdings

- (GOOG) Alphabet
- (AAPL) Apple
- (ARRY) Array Technologies
- (AZPN) Aspen Technology Inc
- (AY) Atlantica Sustainable Infrastructure
- (CG) The Carlyle Group
- (CRL) Charles River Laboratories
- (DKS) Dick's Sporting Goods
- (EGP) Eastgroup Properties
- (EHS) Encompass Health
- (WTRG) Essential Utilities
- (ES) Eversource Energy
- (FMC) FMC Corporation
- (FOXF) Fox Factory Holdings
- (GLPI) Gaming & Leisure Properties
- (GNTX) Gentex Corporation
- (GMED) Globus Medical
- (HGV) Hilton Grand Vacations
- (HOLX) Hologic, Inc
- (ICE) Intercontinental Exchange
- (J) Jacobs Solutions
- (JNPR) Juniper Networks
- (LW) Lamb Weston
- (MTZ) Mastec, Inc
- (PGNY) Progyny
- (QLYS) Qualys, Inc
- (RS) Reliance Steel & Aluminum Co.
- (RVTY) Revvity, Inc.
- (SRE) Sempra Energy
- (SCI) Service Corporation International
- (SUM) Summit Materials, Inc
- (TFX) Teleflex
- (TJX) TJX Companies
- (VST) Vistra Corp
- (VOYA) Voya Financial
- (WAL) Western Alliance Bancorporation
- (ZI) ZoomInfo Technologies

Semester Transactions

Buys



Increased Positions



Sells





Incoming Leadership



CJ Buckley is a junior finance major with a German minor, from Cincinnati, Ohio, currently in his 5th semester of the fund. Prior to Portfolio Manager CJ served as a senior analyst for Energy & Utilities and Consumer sectors. Last summer CJ interned as a private equity summer analyst for Axium Infrastructure in New York. This summer he will be interning as a hedge fund analyst for Point72 in their New York Office.

Portfolio Manager: CJ Buckley

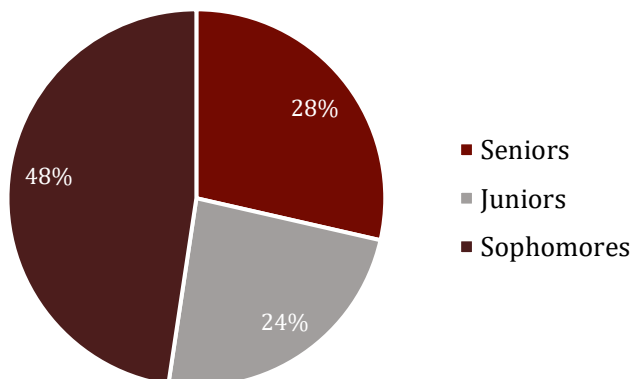


Mike Pietrini is a junior finance major with a planned certificate in business analytics from Beverly, MA. This is his 4th semester in the fund. Prior to serving as President, Mike has covered Consumer, Basics & Industrials, and Health Care. This past summer he interned at Wells Fargo in Wholesale Lending Operations. This upcoming summer he will be interning at J.P. Morgan as an Equity Research Summer Analyst in New York.

President: Mike Pietrini

Fall 2023 Sector Pairs

MEF Breakdown by Class



Healthcare

Mike Pietrini
Anthony White

TMT

Aidan Miller
Siddharth Shah

Basics & Utilities

Madeline Peckham
Ada Nystrom

Advisors

Sophia DiFonzo
Sam Yanowitz

Industrials

Madeline Peckham
Sarayu Bade

Incoming Analysts

Trisha Raj '27
Andrew Galjan '27
Theo Bradley '27
Liam Fox '27
Markus Pierre '27
Nicole Karev '27

REITs

Hannah Papagno
Guilherme Eloy
Luke Pasterczyk

Consumer

CJ Buckley
Aidan McEachern
Michelle Nong

Financials

John-Paul Brennan
Andres Thomas Cruz
Jack MacKinnon

MEF

MINUTEMEN EQUITY FUND

Fall 2023 Semester



Semester Overview

We concluded this academic year with an incredibly successful fall semester consisting of innovative pitches, new curriculum, and guest speaker sessions. Throughout the fall, we focused on diversifying our lesson plan to include a variety of important information we gained during our summer internships, in addition to our core content that we deem necessary to prepare our members to pitch and pursue relevant opportunities. 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. This year we introduced our first diversity, equity, inclusion, and belonging workshop which was facilitated by Dr. Fadia Nordtveit. We were pleased to hear her insights on how to build an inclusive business model canvas for leadership team as well as her experience regarding DEIB in corporate settings. We hosted another guest, Stephen Townsend a 2022 who spoke to us on the misrepresentation of data in research. In these speaker sessions our analysts were able to gain tremendous insight from our alumni's. These advancements in our curriculum help us to continue to be a well-rounded group and utilize the breadth of knowledge we have around us.

The fund's Diversity Development Program (DDP) also ran this semester. Once again, introducing a group of young students from diverse backgrounds to the opportunity to learn more about MEF and gain valuable skills and insights. Through both our DDP Head, John-Paul Brennan, and the dedicated mentors of the candidates we continued to improve our program this semester.

This spring, we look forward to the opportunities where our members will continue to develop, as well as more exciting opportunities from our new fund members. We are extremely proud of the work accomplished this semester from our analysts and we are eager to pick back up in the spring.

Message from the Portfolio Manager

MEF posted a 15.0% return based on the published FY23 results by the UMass Foundation (9/26/22 - 9/24/23). While our portfolio underperformed the S&P by 4.6% during this period, MEF outperformed the Russell 2000 by 7.8% which highlights our SMID cap focus. The markets provided ample opportunity to reposition our portfolio towards a higher concentration of holdings. We saw a significant drop in the first half of the semester, where the S&P and Russell 2000 decreased 10.5% and 18.3%, respectively, from 8/1 - 10/27. This provided an opportune time to increase exposure to core holdings recommended in sector updates while adding new positions presented during our first round of pitches. As inflation decreased and the Fed gave more dovish signals, the S&P 500 and Russell 2000 increased 16.0% and 25.7%, respectively, from 10/30 - 12/29. This period allowed us to sell multiple positions and we now sit at 37 holdings.

Seeing the growth of our senior and junior analysts pitch after pitch was my biggest highlight throughout my two semesters as PM, and the recent round of JA pitches reiterated this. Our \$400,000 AUM would not be possible without the relentless effort and intellectual curiosity by all analysts. I want to thank all members, alumni, and faculty for continuously supporting MEF's goals.

MEF

MINUTEMEN EQUITY FUND

Fall 2023 Semester



Full-time and Internship Placements

Seniors

Noah DeCastro
Equity Research
 Fidelity

Marie Maher
Equity Research
 Fidelity

Liam McGinty
Investment Banking
 Harris Williams

Hannah Papagno
Sales & Trading
 Citi

Madeline Peckham
Investment Banking
 Harris Williams

Juniors

CJ Buckley
Summer Academy Intern
 Point72

Sophia DiFonzo
*Real Estate Debt Securities
 Research*
 Fidelity

Aidan Miller
Investment Banking
 JP Morgan Chase

Michael Pietrini
Equity Research
 JP Morgan Chase

Sam Yanowitz
Sales & Trading
 Citi

Sophomores

Guilherme Eloy
Investment Banking
 Bank of America

Aidan McEachern
Private Equity
 Copley Equity Partners

Ada Nystrom
*UWIN Intern Private
 Credit*
 Loomis Sayles

Andres Thomas Cruz
Investment Banking
 Bank of America



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. We have been fortunate enough to have 7 members participate in the past. 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). In 2022 Marie Maher and Hannah Papagno followed suit completing the OIP. Sophia DiFonzo completed OIP as well this past summer. This year we are pleased to congratulate Ada Nystrom and Sarayu Bade who will be completing the Online Intensive Program. GWI continues to grow women entering the workforce and MEF will remain a strong advocate for GWI and its important mission within the finance community.

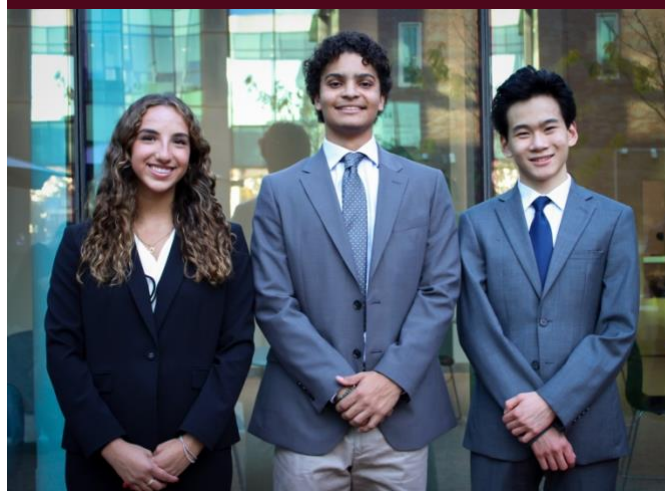
Diversity Development Program

Our Diversity Development Program is one of the most exciting highlights of our fall semester at MEF as we welcome a handful of amazing freshmen and sophomores for a 9-week hands-on educational experience with the fund.

Through this program, our DDP members receive 1 on 1 mentorship from senior members in the fund. In addition to this mentorship, our DDP Head John-Paul Brennan provided a curriculum tailored for the group, which covered all of the core topics for constructing pitches, pursuing careers in finance, and more. They also attended a number of meetings with the greater fund, including pitches by our analysts. To cap off their participation in the program, they all presented their own pitches which they worked on over the course of the semester.

The fund is always very fortunate to have such brilliant and driven students join us for this program. It has been a pleasure for the whole fund to work with them. To our DDP class of 2023, thank you for your hard work and contributions to the fund this fall!

DDP Class of Fall 2023



*From left: Shira Shemer, Robert Gleeson, Bryan Zhang
Not Pictured: Gabe Diaz, Trisha Raj, Williams Cayo, An Tran*

Mentee	Mentor
Gabe Diaz	Noah DeCastro
Trisha Raj	Madeline Peckham
Shira Shemer	Liam McGinty
Robert Gleeson	Sophia DiFonzo
Williams Cayo	Marie Maher
An Tran	Mike Pietrini
Bryan Zhang	Aidan Miller

MEF

MINUTEMEN EQUITY FUND

Fall 2023 Semester



Message from Outgoing Leadership

We have had the privilege to watch the fund grow tremendously over the last two semesters as leadership. We put an emphasis on upping our curriculum to challenge our analysts and provide a place to learn. During our time we incorporated new lessons, revamped old ones, and we collaborated with many other Isenberg Organizations to learn from one another's curriculum. We saw continued success in our Alumni Mentorship Program (AMP) and Diversity Development Program (DDP) as we continued to enhance these programs. As leadership, we prioritized developing our analysts' education, alumni outreach, and becoming more involved in the Isenberg Community.

As we wrap up our final semester as a leadership team, we want to thank our analysts who put forward outstanding work consistently. To incoming leadership, we have been fortunate to watch you both become highly skilled analysts and embody the values of MEF in how you carry yourselves. We have no doubt that you will thrive in these new positions and continue to lead the fund. We are excited to see all that you will achieve and know that your innovation and confidence will help you continue to take the fund to new heights.

Thank you all for the dedication, support, and friendship you have brought to MEF. We are excited for what the future holds!

MEF 2023 Leadership Team



From left: Liam McGinty, Marie Maher, and Noah DeCastro

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 providing 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 to learn of his professional experiences and 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 for live engagement with these coming semesters. 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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