



The Minutemen Equity Fund

Fall 2022 Newsletter

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The Minutemen Equity Fund Fall 2022



*Back row (from left): Patrick Dillon, Jared Pillard, Mike Pietrini, Noah DeCastro, Connor Casey, and CJ Buckley
 Middle row (from left: Sam Yanowitz, Madeline Peckham, Aidan Miller, Sophia DiFonzo, Yesha Patel, and Victoria Silva
 Front row (from left): Hannah Papagno, Marie Maher, Veda Nagaraja, and Shaelyn Fitzgerald
 Not pictured: Dennis Evgenov, John-Paul Brennan, Liam McGinty, and Victoria Drejsa*

MEF

MINUTEMEN EQUITY FUND

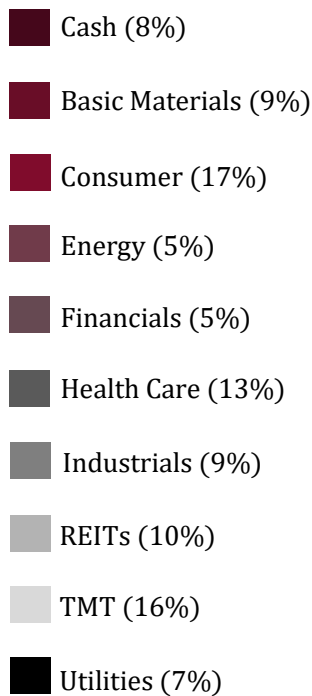
Fall 2022 Semester



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. Our investments are broken up across 6-10 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
(CG)	Carlyle Group
(DKS)	Dick's Sporting Goods
(LOCO)	El Pollo Loco Holdings
(EHC)	Encompass Health
(ES)	Eversource Energy
(FMC)	FMC Corporation
(FOXF)	Fox Factory Holding Corp
(GLPI)	Gaming & Leisure Properties
(GNTX)	Gentex Corporation
(GOOD)	Gladstone Commercial
(HOLX)	Hologic, Inc
(ICE)	Intercontinental Exchange
(JNJ)	Johnson & Johnson
(JNPR)	Juniper Networks
(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
(TFX)	Teleflex
(TIJX)	TIJX Companies
(VRNT)	Verint Systems
(VST)	Vistra Corp
(WAL)	Western Alliance Bancorporation

Semester Transactions

BUYS

<u>Ticker</u>	<u>Name</u>	<u>Sector</u>
FOXF	Fox Factory Holding Corp	Consumer
CG	Carlyle Group	Financials
TFX	Teleflex	Healthcare

SELLS

<u>Ticker</u>	<u>Name</u>	<u>Sector</u>
LAZ	Lazard	Financials
EHAB	Enhabit	Healthcare

The logo for the Minutemen Equity Fund (MEF) features the letters 'MEF' in a large, bold, white serif font against a dark red background.

MINUTEMEN EQUITY FUND

Fall 2022 Semester



Semester Overview

We are proud to conclude another successful semester and are grateful to all our analysts for their hard work and dedication to their education and the fund. We are thrilled to see our analysts continued to embody the hard-working and community-driven culture of the fund while continuing to develop on a personal and professional level.

Over the past semester, we have accomplished a great deal as a fund. We were privileged to have analysts at a variety of sell-side and buy-side internships, which allowed us to incorporate new ideas into our lesson plans and continue building our curriculum. Drawing from these experiences, we strengthened our core curriculum and incorporated other formal workshops including lessons on Real Estate, LBOs, Revenue Builds, Commodities, and Derivates. We were also pleased to host a cross-over meeting with the Isenberg Undergraduate Consulting Group and our first-ever cross-over meeting with the Minutemen Fixed Income Fund (MFIF). These meetings allowed us to expand our knowledge and network, while granting us the opportunity to learn from the experiences of our peers in other organizations. Additionally, we were excited to launch our inaugural cross-fund mentorship program, which paired Junior Analysts from MEF with upperclassmen from MFIF, and vice versa, to help increase the scope of our career knowledge.

In our effort to continue building our alumni relations, we were fortunate to host an alumni panel with four of our incredible alumni, Hannah Kim, Jordan Coleman, Omer Sander, and Penelope Martin. We were able to learn about their experiences navigating their careers and were grateful for their guidance and support. We were also grateful to once again have a meeting led by our faculty advisor, Rob Feingold, allowing us to continue building our relationship with him and learning from his experiences in the industry. Finally, we had the great opportunity to host Jonathan Gibbons, Chief Investment Officer of the UMass Foundation, and discuss our fund strategy and operations with him.

Furthermore, it was a delight to run our Diversity Development Program (DDP) again this semester. DDP attended our meetings, received specialized lessons, and were paired with mentors in the fund, which prepared them to deliver a stock pitch at the end of the program. Their enthusiasm and dedication to learning about the industry was a great addition to the semester. We recognize the importance of increasing diversity, equity, and inclusion within finance and are excited to continue this effort within MEF.

This semester, we were extremely impressed with the work and performance of our members in pitches, recruiting, and other involvements outside of the Minuteman Equity Fund. This success is a testament to the efforts of our members, alumni, and advisor, and we are grateful for their hard work and dedication. We are excited to watch the fund continue to improve and are eager to see what the future has in store.

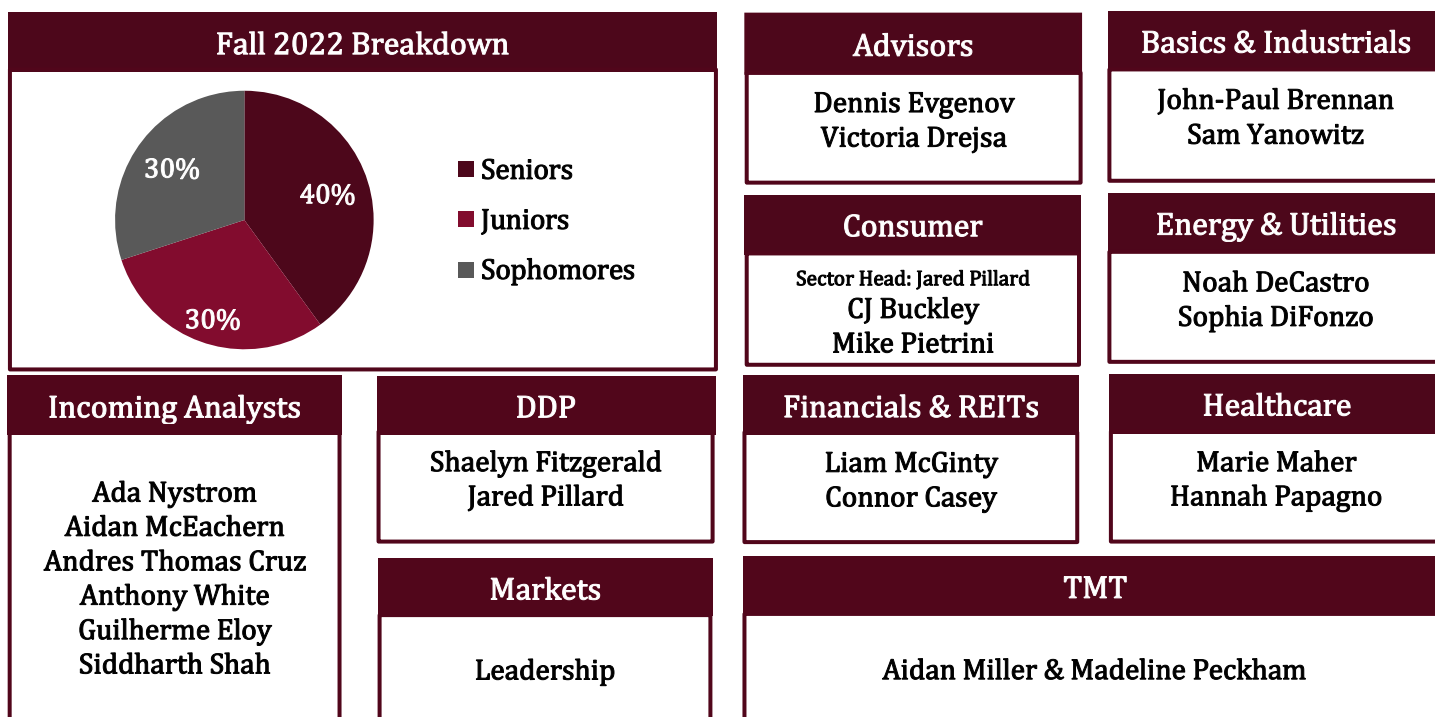
Message From Portfolio Manager

2022 was a challenging year for the market that was marked by high inflation and aggressive fed policy. Over the course of 2022, our portfolio decreased by ~13% outperforming the S&P 500 by ~7% and outperforming the SMID-cap Russel 2000 by ~9%. I am incredibly proud of our analysts, and I trust that as we move into a seemingly gloomy 2023, they will continue to identify investment opportunities that will position us to outperform our benchmarks into the future.

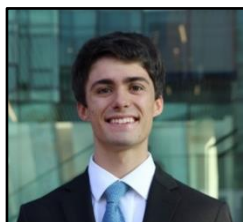
I would also like to say thank you to our alumni for their past efforts in the fund and current involvement in the development of our analysts. If you have any questions or comments, please feel free to reach out.



Fall 2022 Sector Pairs



2023 Incoming Leadership



Liam is a junior Finance major from Chelmsford, MA and will be entering his 5th semester in the fund. This summer he will be at Raymond James in New York City as an Investment Banking Summer Analyst, as well as participating in the Harris Williams M&A Bootcamp. Prior to his role as Portfolio Manager, Liam has covered the Industrials, Financials, Healthcare and REITs sectors.

Portfolio Manager: Liam McGinty



Noah is a junior Finance major with a planned 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.

Chairman: Noah DeCastro



Marie is a junior Finance major from Melrose, MA and will be entering her 6th semester in the fund. This summer she will be returning to intern at Fidelity in their Boston Equity Research division. Prior to becoming President, Marie has covered the Basic Materials and Healthcare sectors in MEF.

President: Marie Maher



Full-time and Internship Placements

Seniors	Juniors	Sophomores	Freshmen
<p>Patrick Dillon <i>Investment Banking</i> KeyBanc</p>	<p>John-Paul Brennan <i>Equity Research</i> Fidelity</p>	<p>CJ Buckley <i>Private Equity</i> Axium Infrastructure</p>	<p>Guilherme Eloy <i>Asset Management</i> Forpus Capital</p>
<p>Victoria Drejsa <i>Investment Banking</i> Credit Suisse</p>	<p>Noah DeCastro <i>Equity Research</i> Fidelity</p>	<p>Connor Casey <i>Investment Banking</i> Morgan Stanley</p>	<p>Andres Thomas Cruz <i>Discovery Program</i> Deloitte</p>
<p>Shaelyn Fitzgerald <i>Equity Research</i> Loomis Sayles</p>	<p>Marie Maher <i>Equity Research</i> Fidelity</p>	<p>Sophia DiFonzo <i>Real Estate Debt</i> <i>Securities Research</i> Fidelity</p>	
<p>Veda Nagaraja <i>CMBS Origination</i> JP Morgan</p>	<p>Liam McGinty <i>Investment Banking</i> Raymond James <i>M&A Bootcamp</i> Harris Williams</p>	<p>Aidan Miller <i>Investment Research</i> UMass Endowment</p>	
<p>Yesha Patel <i>Equity Research</i> Evercore ISI</p>	<p>Hannah Papagno <i>Sales & Trading</i> Citi</p>	<p>Michael Pietrini <i>Wholesale Lending</i> <i>Operations</i> Wells Fargo</p>	
<p>Jared Pillard <i>Financial Consulting</i> Berkeley Research Group</p>	<p>Madeline Peckham <i>Investment Banking</i> Cowen <i>M&A Bootcamp</i> Harris Williams</p>	<p>Sam Yanowitz <i>Business Valuation</i> LGA CPAs and Business Advisors</p>	
<p>Victoria Silva <i>Investment Research</i> RBC Capital Markets</p>			

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 six members participate in the past, and this year we are happy to congratulate Sophia DiFonzo 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 Panel Spotlight

This semester, we had the wonderful opportunity of hosting MEF alumni Hannah Kim, Jordan Coleman, Penelope Martin, and Omer Sander. During this panel, our members were able to hear about their specific roles, their career trajectories, and how they've navigated career changes.

Hannah Kim works as a Growth Equity Investor at Blackstone. She started her career off at Cowen, doing Investment Banking on the Technology, Media, and Telecom team.

Jordan Coleman is the Senior Director of Logistics at D1 Brands. Prior to his current role, he worked at Wayfair doing Operations Finance, and Berkely Research Group doing Restructuring/ Turnaround Consulting.

Penelope Martin is a Product Manager at NAV Technologies. She started off her career working at Marcus by Goldman Sachs doing Strategic Engagements.

Omer Sander is a Vice President in the Equity Research division at JP Morgan. Within this division he specifically covers Gaming and Lodging.

Diversity Development Program

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

Our DDP members always receive 1:1 mentorship, and this semester each of them received a mentor from our leadership team. In addition to this mentorship, our DDP Head Shaelyn Fitzgerald and Jared Pillard provided a special curriculum for the group, covering all of the most essential 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. The semester culminated in presenting pitches of their own to the fund.

The fund is always very fortunate to have such bright and dedicated students join us for this program, and this semester was no different. It has been a pleasure for the whole fund to work with them. To our DDP class of 2022, thank you for your hard work and contributions to the fund this fall!

Hannah Kim



Omer Sander



Penelope Martin



Jordan Coleman



DDP Class of Fall 2022



From left: Andres Thomas Cruz, Katie Magee, and Guilherme Eloy
Not Pictured: Ryan Chan

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Message From Outgoing Leadership

Over the course of our two semesters as leadership, we have watched the fund grow in numerous ways. Putting an emphasis on analyst education, we aimed to challenge our members and continued elevating our curriculum. As leadership, we incorporated new lesson plans, collaborated with various organizations within Isenberg, and revitalized many of our existing programs, including both our Alumni Mentorship Program (AMP) and Diversity Development Program (DDP). Our focus was placed on further advancing our education, continuing our alumni engagement, and increasing our engagement within the Isenberg Community as a whole.

As we conclude our final semester as a leadership team, we want to thank our analysts for the incredible work they have done and the faith they have put in us. We are honored to have been granted the opportunity to give back to this organization and are extremely proud of all that our members and alumni have accomplished.

To incoming leadership, we have had the privilege of watching you all become more confident and skilled analysts and have no doubt that you will continue to thrive in your new positions. We look forward to seeing all that you will achieve and know that your creativity and innovation will help take the fund to new heights.

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



MEF 2022 Leadership Team

From left: Yesha Patel, Patrick Dillon, Veda Nagaraja, and Victoria Silva

Thank You

Thank you to the incredible alumni, faculty, and students that have contributed to our growth and success. We are extremely grateful for your support in helping us achieve our mission within the university and the financial industry.

We would like to give a special thank you to our faculty advisor, Rob Feingold, for his unwavering efforts in helping MEF achieve its goals and provide our members with valuable resources. Rob consistently strives to maximize the success of each of us and our fellow students, and we cannot thank him enough for dedicating his time to helping us.

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 look forward to continuously growing together. 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](https://www.linkedin.com/company/minutemenequityfund)

