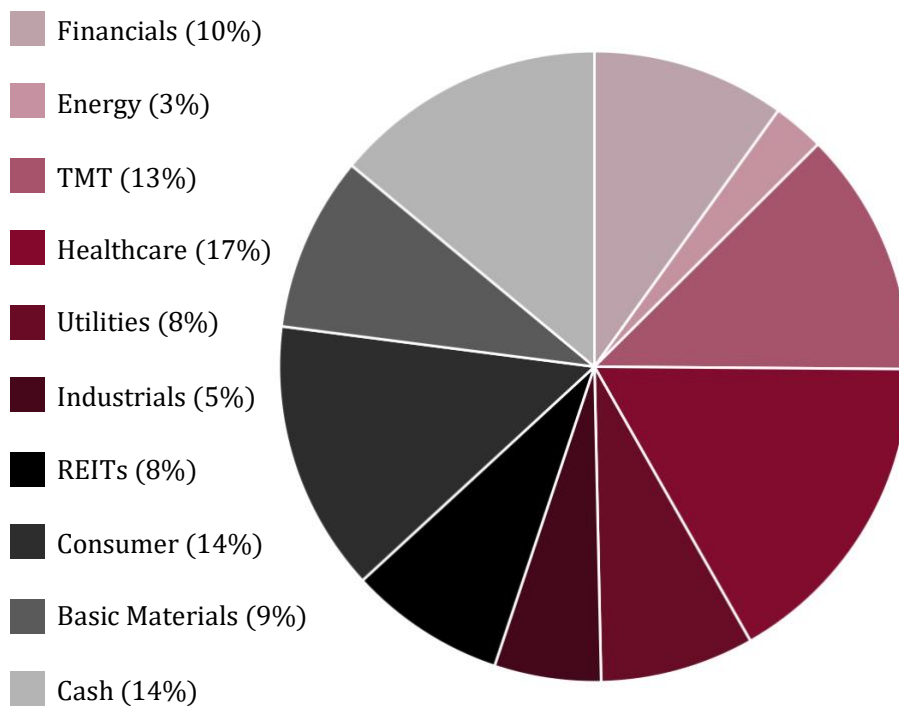




## Who We Are

The Minutemen Equity Fund is an autonomous student-managed investment fund with over \$250,000 AUM. Established in 2007, the group has grown to roughly 25 members and works to provide students with hands-on equity research experience that translates to both a classroom and professional setting. Typically, our investments are broken up across 8-9 sectors each comprised of a Senior and Junior Analyst. 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 finance and similar roles; however, members come from a range of majors including math, computer science, engineering, and economics.

## Portfolio Allocation by Sector



## Recent Buys

Healthcare  
**(HRC) Hillrom Holdings**  
 Ali Daddio & Mia Schuettler

Utilities  
**(SWX) Southwest Gas Holdings**  
 Isaac Piliavin & Annalia Laino

REITs  
**(OUT) Outfront Media Inc**  
 Justin Crowley & Veda Nagaraja

Basic Materials  
**(RS) Reliance Steel & Aluminum Co**  
 Hiep Nguyen & Shae Fitzgerald

## Current Holdings

(GOOG) Alphabet	(JNPR) Juniper Networks, Inc.
(AMP) Ameriprise Financial	(KEY) Keycorp
(AAPL) Apple	(LAZ) Lazard
(CVGW) Calavo Growers	(TAP) Molson Coors Brewing
(CDEV) Centennial Resource	(OUT) Outfront Media
(DKS) Dick's Sporting Goods	(PKI) PerkinElmer, Inc.
(EHC) Encompass Health	(PRIM) Primoris
(ES) Eversource Energy	(RS) Reliance Steel & Aluminum
(GNTX) Gentex Corporation	(SRE) Sempra Energy
(GOOD) Gladstone Commercial Corp	(SHW) Sherwin Williams
(HOLX) Hologic, Inc.	(SWK) Stanley Black & Decker
(ICE) Intercontinental Exchange Group	(TGP) Teekay Lng Partners
(IDCC) Interdigital, Inc.	(TJX) TJX Companies
(JNJ) Johnson & Johnson	(WRK) Westrock

## Recent Sells

REITs  
**(BPY) Brookfield Property Partners**

ETF  
**(SPY) SPDR S&P 500**



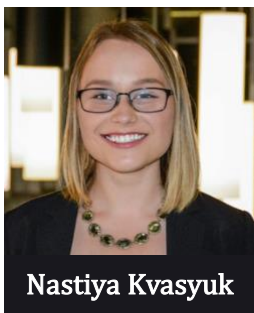
## Leadership



Kyle Aikman

### Portfolio Manager

Kyle Aikman is a rising senior from Marblehead, MA and will be beginning his sixth semester in the fund. This summer, he will be interning as an Equity Research Summer Analyst at J.P. Morgan. Prior to his role as Portfolio Manager, Kyle was on the board of the Finance Society and covered the Tech, Consumer Staples, and Healthcare in MEF. In his spare time, he enjoys sailing, skiing, and fishing.



Nastiya Kvasyuk

### Chairwoman

Nastiya Kvasyuk is a rising senior from Amherst, MA and will be beginning her fifth semester in the fund. This summer, she will be interning as a Sales and Trading Summer Analyst at Citi. Prior to her role as Chairwoman, Nastiya served on the board of the Finance Society and covered the Consumer Discretionary and Technology Sectors. Outside of class, she enjoys running, bartending, and cooking.

## Sector Pairs

<b>Healthcare</b> Ali Daddio Mia Schuettler	<b>Industrials</b> Declan Gray-Mullen Victoria Silva	<b>Study Abroad</b> Sedona Claypoole Jake Gunning Alex Ladd Nick McGee Stephen Townsend
<b>Consumer</b> Chris Caputo Dennis Evgenov	<b>REITS</b> Justin Crowley Veda Nagaraja	<b>Fall 2020 New Members</b> Patrick Dillon Victoria Dresja Hiren Gugnani Yesha Patel
<b>Basic Materials</b> Hiep Nguyen Shae Fitzgerald	<b>Utilities</b> Annalia Laino Isaac Piliavin	<b>Fall 2020 Class Breakdown</b> <ul style="list-style-type: none"> <li>30% Senior</li> <li>37% Junior</li> <li>33% Sophomore</li> </ul>
<b>Energy</b> Tim Costanzo Nick Simmons Danielle Maguire	<b>TMT</b> Rohit Kalepalli Trevor Collins Al Situmorang	
<b>Market Strategy</b> Dan Roytman		

## Semester Overview

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This semester has been unlike any other as we worked on transitioning our bi-weekly meetings online to Zoom. Luckily, our most critical workshops were frontloaded toward the beginning of the semester and we were able to hold in-person workshops on topics such as DCF Theory, PowerPoint, presentation skills and professional etiquette. After UMass transitioned online, we made the decision to shift to a two-pitch semester instead of our traditional three. Junior Analysts were tasked with taking on the majority of the legwork, but the final pitches were done via Zoom with both Senior and Junior Analysts. Some pairs revived previous pitches such as Waste Management (WM) or Integer Holdings (ITGR) while others presented new companies like Outfront Media (OUT). With the return of our older members from Study Abroad programs, we were happy to hold discussions where newer members could interact with all students at once and learn about their experiences in the fund and with recruiting. We found that Zoom was a conducive platform for certain activities, so we introduced technical Jeopardy games among other things.

Due to the online shift, we had to move our Fall 2020 Analyst recruiting process online. Fortunately, we received a comparable amount of application submissions on our website and ended up offering four invitations for the JA position. The interviews were conducted remotely via phone calls for the first “networking” round and broken up into three rooms for the final interviews as they have been in the past.

While we do not yet know if our next semester will be online, we feel that the Zoom meetings are a great way for current members to interact with MEF alumni moving forward. We have had great success holding quantitative workshops with our computer science students, fixed income workshops with Professor Rob Feingold, and consulting workshops with members of the Isenberg Undergraduate Consulting Group. We would love for our alumni to lead workshops like these in any way that they feel is helpful on topics ranging from specific jobs and technical skills to networking/recruiting advice. If this is something you would be interested in participating in, please reach out to us for more information.

## Message from the Portfolio Manager

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Since its inception, the MEF portfolio has officially experienced its first full economic cycle. It is humbling to reflect upon how far we have come growing our initial \$25,000 to just over \$250,000. I'd like to thank all the current and past analysts who have worked to pitch great companies and recognize the alumni who have made MEF what it is today. Our job placement, portfolio returns, and group culture would not be the same without you.

While we cannot access the data regarding the portfolio's performance in 2008, I can provide color on its recent pandemic performance. Year to date, our portfolio is down ~11%. Compared to the Russell 2500, our closest benchmark, we are outperforming by ~4%. While these results are satisfactory, we are working to position ourselves strategically to outperform our benchmark by a wider margin in the wake of COVID 19, whenever that may come.

This semester has tested our patience and determination to hold investments despite sizeable losses. I am proud to announce that through the recent turbulence we have invested capital instead of selling off, and we aim to continue this when presented with the right areas of opportunity.

Nastiya and I eagerly look forward to our next semester and welcome any feedback or questions.



## 2020 Job Placements

Graduates	Rising Seniors	Rising Juniors	Rising Sophomores
<p><b>Nick Goetz</b> Leveraged Finance Credit Suisse</p>	<p><b>Kyle Aikman</b> Equity Research J.P. Morgan</p>	<p><b>Ali Daddio</b> Infrastructure Investing Oaktree Capital</p>	<p><b>Dennis Evgenov</b> System Analytics WECO Hospitality</p>
<p><b>Rohit Kalepalli</b> Investment Research Technology Goldman Sachs</p>	<p><b>Sedona Claypoole</b> Financial Consulting Berkeley Research Group</p>	<p><b>Annalia Laino</b> Portfolio Optimization State Street</p>	<p><b>Shae Fitzgerald</b> Growth Equity Strategy Loomis Sayles</p>
<p><b>Edden Nativ</b> Sales &amp; Trading Citi</p>	<p><b>Tim Costanzo</b> Business Intelligence Resolute Consulting</p>	<p><b>Danielle Maguire</b> Sector Specialist Fidelity Investments</p>	<p><b>Veda Nagaraja</b> Investment Research Commonwealth Financial</p>
<p><b>Hiep Nguyen</b> Investment Research Korea Investment Management</p>	<p><b>Justin Crowley</b> Real Estate Credit TD Securities</p>	<p><b>Declan Gray-Mullen</b> Currency and Trading Software Engineering Putnam Investments</p>	
<p><b>Dan Roytman</b> Debt Capital Markets J.P. Morgan</p>	<p><b>Jake Gunning</b> Equity Research Evercore</p>	<p><b>Nick Simmons</b> Research Associate Harvard Business School</p>	
	<p><b>Alex Ladd</b> Sales &amp; Trading J.P. Morgan</p>	<p><b>Isaac Piliavin</b> Portfolio Analysis Rockland Trust Bank</p>	
	<p><b>Nastiya Kvasyuk</b> Sales &amp; Trading Citi</p>	<p><b>Stephen Townsend</b> Engineering U.S. Air Force</p>	
	<p><b>Nick McGee</b> Equity Research Barclays</p>		

### Cancelled due to COVID19

Trevor Collins ('22)  
Corporate Finance  
TJX Companies

Al Situmorang ('22)  
Corporate Finance  
Kaiser Permanente

### Contact Information



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