

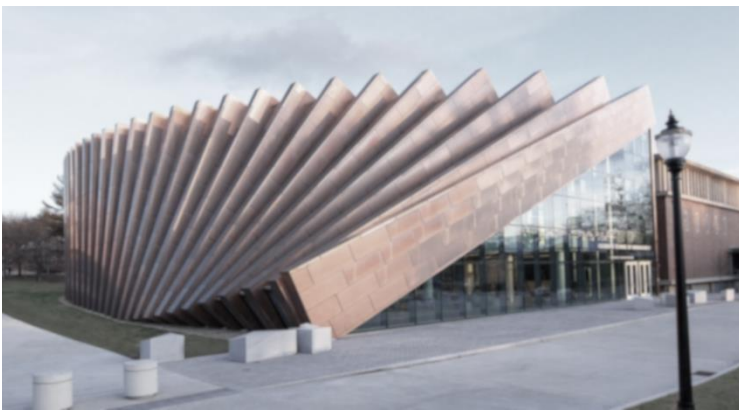


MINUTEMEN EQUITY FUND

Fall 2019 Newsletter

Redesigned Website

www.MinutemenEquityFund.com



Semester Highlights

- Six new Junior Analysts
- Second annual Women’s Development Program
- 100% front office Junior internship placement

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Fall Leadership



Dan Roytman



Edden Nativ



Nicholas Goetz

CHAIRMAN

Dan Roytman is a senior Finance major from Brookline, MA. His primary responsibility this semester was the career development of every member of the Fund. His role included; advising students on different career options, conducting mock interviews, and providing guidance to help members find internships and full-time offers. This was Dan's sixth semester in the fund, and he will be joining J.P. Morgan full-time as a Debt Capital Markets Analyst in Public Finance.

PRESIDENT

Edden Nativ is a senior Finance major from Shrewsbury, MA. This semester, she was focused on MEF's day-to-day operations including; leading club meetings, supporting members in pitches and recruitment, and administrative outreach. Edden also lead and marketed MEF's recruitment process for the coming semester. This was Edden's sixth and final semester in the fund, as she has just graduated. In June, she will be joining Citi full-time as a Markets Analyst.

PORTFOLIO MANAGER

Nick Goetz is a senior Finance major from Sandwich, MA. This semester, he was responsible for leading the fund's portfolio, as well as directing the pitch process. He ran financial modeling workshops, taught technical and value investing strategies, and reviewed pitches. This was Nick's seventh and final semester in the fund, as he also just graduated. In February, he will be joining Credit Suisse full-time in their Leveraged Finance department.

Fall Sector Pairs

Healthcare	Energy & Utilities	Industrials	Financials	Market Strategy
Kyle Aikman Isaac Pilivian	Jake Gunning Trevor Collins	Tim Costanzo Chris Caputo	Alex Ladd Declan Gray-Mullen	Jack Stansky Jonah Swotes
TMT	REITS	Consumer Disc.	Consumer Staples	Quantitative
Nastiya Kvasyuk Danielle Maguire	Justin Crowley Nick Simmons	Hiep Nguyen Ali Daddio	Nick McGee Annalia Laino	Rohit Kalepalli

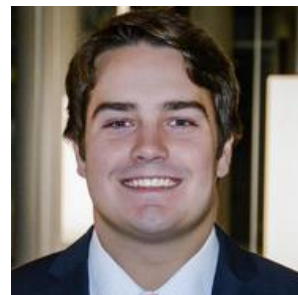
Incoming Leadership



Nastiya Kvasyuk

Chairwoman

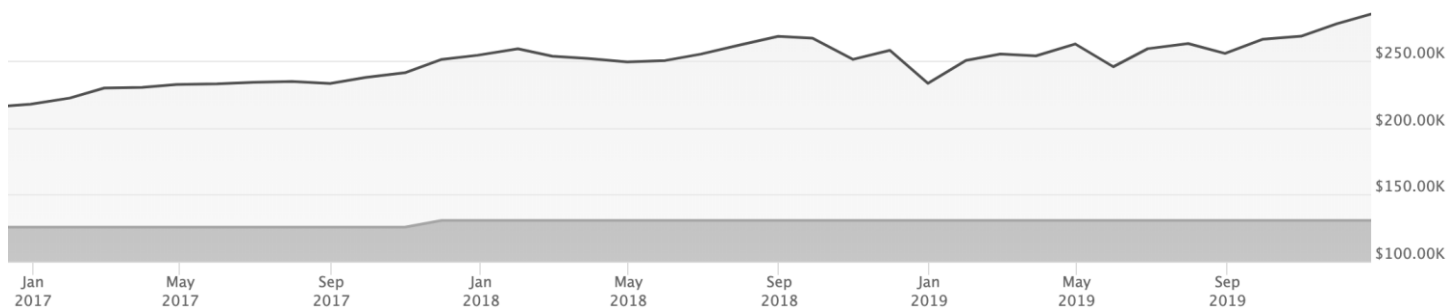
Citi
Sales & Trading



Kyle Aikman
Portfolio Manager

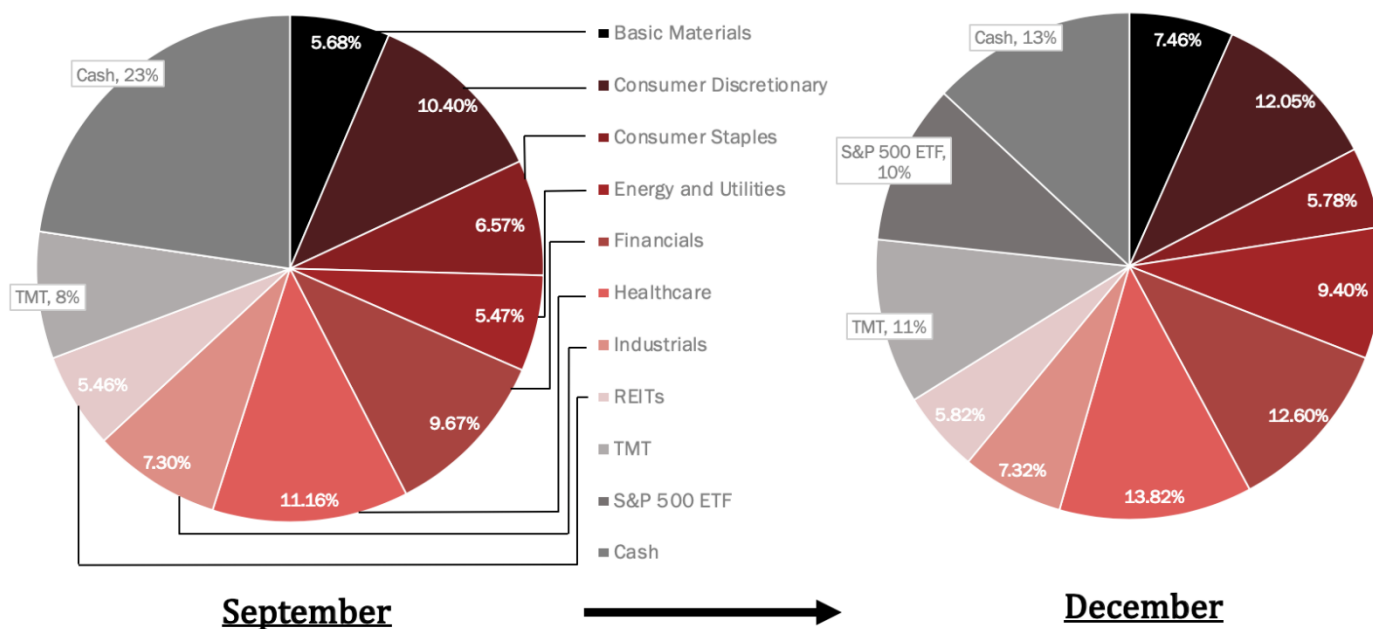
J.P. Morgan
Equity Research

Portfolio Performance and Overview



This semester we bought Centennial Resource (CDEV), Juniper Networks, Inc. (JNPR), PerkinElmer, Inc. (PKI), the S&P 500 ETF (SPY) and sold Altria Group (MO), Cardinal Health (CAH), Tapestry, Inc. (TPR). From September 3, 2019 (beginning of the semester) to December 27, 2019 the fund saw AUM rise from \$252k to \$284k, a return of ~12.69% outperforming the market by ~1%.

Over the course of the semester we have been incredibly impressed with the quality of the work the analysts were producing, from the PowerPoint presentations to the companies they were selecting. Last semester there was a strong focus on more routine coverage of current holdings. While we continued to do that, we also pushed our analysts to find companies that are more counter-cyclical to buy and put our substantial cash-balance to work.



Our Current Holdings

Alphabet
 Ameriprise Financial
 Apple
 Brookfield Property Partners
 Calavo Growers
 Centennial Resource
 Dick's Sporting Goods
 Encompass Health
 Eversource Energy
 Gentex Corporation
 Gladstone Commercial Corporation
 Hologic, Inc.
 Intercontinental Exchange Group
 Interdigital, Inc.

Johnson & Johnson
 Juniper Networks, Inc.
 Keycorp
 Lazard
 Molson Coors Brewing
 PerkinElmer, Inc.
 Primoris
 Sempra
 Stanley Black & Decker
 SPDR S&P 500 Trust ETF
 Teekay Lng Partners
 TJX
 Westrock

Transactions

Sold
 Altria Group
 Cardinal Health
 Tapestry, Inc.

Bought
 Centennial Resource
 Juniper Networks, Inc.
 PerkinElmer, Inc.
 SPFR S&P 500 Trust ETF



Full Time and Internship Placement Highlights

Sophomore Internships

Ali Daddio

Oaktree Capital Management
Infrastructure Investing

Danielle Maguire

Fidelity
Associate Sector Specialist

Nick Simmons

Harvard Business School

Research Assistant

Trevor Collins

TJX
Corporate Finance

Junior Internships

Alex Ladd

J.P. Morgan
Sales & Trading

Jake Gunning

Evercore
Investments Research

Justin Crowley

T.D. Bank
CRE Debt Origination

Nastiya Kvasyuk

Citi
Sales & Trading

Nick McGee

Barclays
Equity Research

Sedona Claypoole

Berkeley Research Group
Consulting

Full-Time

Dan Roytman

J.P. Morgan
Debt Capital Markets

Edden Nativ

Citi
Sales & Trading

Hiep Nguyen

Blackrock
Alternative Investments

Jack Stansky

Toast, Inc.
Sales Associate

Nick Goetz

Credit Suisse
Leveraged Finance

Rohit Kalepalli

BNP Paribas
Quantitative Trading

Women's Development Program

This semester we kicked off the second annual Women's Development Program (WDP). This is part of our goal to increase the number of women in the fund and to support Isenberg's initiative to increase the number of women majoring in finance. Furthermore, each woman accepted into the program automatically received an interview for a potential junior analyst position in the fund. This semester, our four selected WDP members were each paired up with a peer mentor (a senior female in the fund), attended all MEF meetings, and presented their own stock pitches at the end of the semester.

We were very pleased with our second year running this program. The WDP members were active participants in meetings and did outstanding work on their stock pitches. We ended up accepting three of the four WDP members as junior analysts starting next semester. Also, due to the awareness created by this program, we now have a record number of nine women in the fund next semester, making up 35% of the fund.