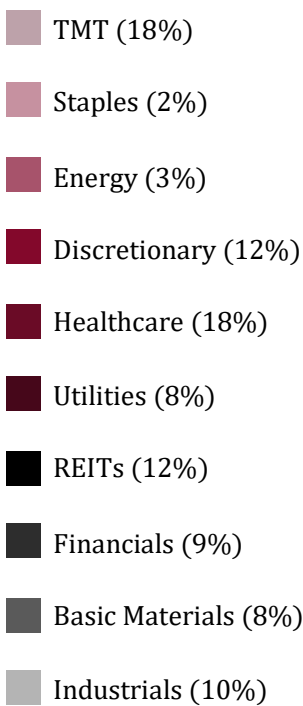




### Who We Are

The Minutemen Equity Fund is an autonomous, student-managed investment fund with over \$300,000 AUM. Established in 2007, the group has grown to between 25-28 members and works to provide students with hands-on equity research experience that translates to 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 finance and similar roles; however, members come from a range of majors including math, computer science, engineering, and economics. Our investments are broken up across 9-10 sectors each comprised of a Senior and Junior Analyst who work to monitor their holdings, industries, and general market sentiment to provide their recommendations.

### Portfolio Allocation by Sector



### Current Holdings

(GOOG)	Alphabet
(AAPL)	Apple
(CVGW)	Calavo Growers
(CDEV)	Centennial Resource Devt.
(DKS)	Dick's Sporting Goods
(EHC)	Encompass Health
(ES)	Eversource Energy
(GLPI)	Gaming & Leisure Pptys
(GNTX)	Gentex Corporation
(GOOD)	Gladstone Commercial
(HRC)	Hillrom Holdings
(HOLX)	Hologic, Inc
(ICE)	Intercontinental Exchange
(IDCC)	Interdigital, Inc
(JNJ)	Johnson & Johnson
(JNPR)	Juniper Networks
(KEY)	Keycorp
(LAZ)	Lazard
(MTZ)	Mastec, Inc
(OUT)	Outfront Media
(PKI)	PerkinElmer, Inc
(QLYS)	Qualys, Inc
(RS)	Reliance Steel & Al.
(SRE)	Sempra Energy
(SHW)	Sherwin Williams
(SWX)	Southwest Gas
(SWK)	Stanley Black & Decker
(SUM)	Summit Materials, Inc
(TGP)	Teekay Lng Partners
(TIJX)	TJX Companies
(VST)	Vistra Corp

### Recent Transactions

#### BUYS

(GLPI)	Gaming & Leisure Properties	(REITS)
(MTZ)	MasTec, Inc	(Industrials)
(QLYS)	Qualys, Inc	(TMT)
(SUM)	Summit Materials	(Industrials)
(VST)	Vistra Corp	(Utilities)

#### SELLS

(AMP)	Ameriprise Financial	(Financials)
(TAP)	Molson Coors	(Staples)
(PRIM)	Primoris Services	(Industrials)
(WRK)	Westrock Co	(Basic Materials)



## Incoming Leadership



Trevor is a junior from Belmont, MA and is beginning his fourth semester in the fund. This summer he will be interning as a Risk Summer Analyst with Morgan Stanley in New York. Prior to his role as President, Trevor served on the board of the Finance Society and covered the Energy, TMT, and Consumer sectors as an analyst in MEF.

**President: Trevor Collins**



Ali is a junior from Norwell, MA and will be entering her sixth semester in the fund. This summer she will be interning as an Investment Banking Summer Analyst at Goldman Sachs in New York. Prior to her role as Chairwoman, Ali covered REITs, Consumer, Healthcare and Utilities and was a member of MEF's inaugural WDP program.

**Chairwoman: Alexandra Daddio**



Isaac is a junior from Milton, MA and will be beginning his fourth semester in the fund. This summer he will be interning as an Equity Research Summer Analyst at Barclays in New York. Isaac previously served as the Co-president of the Finance Society and has covered the Healthcare and Utilities sectors during his time in MEF.

**Portfolio Manager: Isaac Piliavin**

## Sector Pairs

### Healthcare

Isaac Piliavin  
Yesha Patel

### Industrials

Nick McGee  
Dennis Evgenov

### Advisors

Alex Ladd (Markets)  
Sedona Claypoole (DDP)  
Justin Crowley (REITs)  
Tim Costanzo (Excel)

### Consumer

Trevor Collins  
Shae Fitzgerald

### Energy

Danielle Maguire  
Pat Dillon

### Incoming Analysts

JP Brennan ('24)  
Morgan Lance ('24)  
Marie Maher ('24)  
Liam McGinty ('24)  
Jared Pillard ('23)

### Basic Materials

Chris Caputo  
Victoria Drejsa

### Utilities

Ali Daddio  
Veda Nagaraja

### Technology

Declan Gray-Mullen  
Hiren Gugnani

### Media & Telecom

Tori Silva  
Al Situmorang

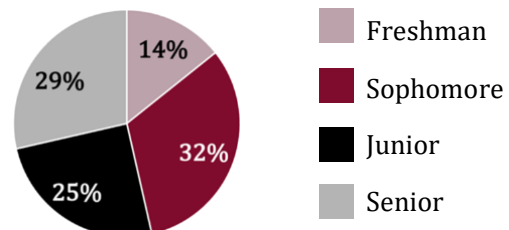
### Financials

Jake Gunning  
Nick Simmons

### REITs

Annalia Laino  
Stephen Townsend

### Spring 2021 Class Breakdown





## Semester Overview

---

As our first fully remote semester, this Fall came with new challenges and exciting changes to some of our traditional lessons. Presentations such as DCF Theory, PowerPoint, presentation skills and professional etiquette were done virtually as our members adjusted to the difficulties associated with the transition to completely online learning. As many of you may know, retaining the attention of many over Zoom is a demanding task, but we found that junior analysts worked diligently on their own time to fill any gaps that result from a lack of in-person mentorship. Students were able to continuously reach out to our senior analysts for help which positively affected the quality of pitches, models, and reports.

One particular highlight of the past semester was the high caliber of effort that went into recruiting and side projects. We had a group place second in a virtual stock pitch competition hosted by Credit Suisse, a few students working on an ESG project for the Massachusetts Pension Reserve Investment Management, and someone who built a cat alarm for their family home ([see here](#)). In addition, we placed our third member into the prestigious Girls Who Invest program which has only recently started recruiting from UMass.

This semester, we piloted our first ever Diversity Development Program (DDP). Led by Sedona Claypoole, this initiative was an attempt to revamp our previous Women's Development Program and attract a broader pool of talent. Two of the program's participants have now been accepted as junior analysts and will be joining full time in the spring. We hope to continue with DDP moving forward and plan to work on aligning with Isenberg in a mission to diversify the school focusing on the finance major in particular.

## Message from the Portfolio Manager

---

As members of MEF, we are privileged to make mistakes and learn from them in a risk-free environment. Incorporating those lessons into our future investment decisions is a vital aspect of the learning process for each analyst, and 2020 has been a great teaching year for us as it has been for many.

Back in March, our portfolio value was at a four-year low. But without investors, margin calls, or outside pressures giving us stage fright, we worked through it. We worked hard to turn that low into an all-time high of \$316,000 at the close of 2020. On the year, our portfolio appreciated 10.6%, underperforming both the Russell 2500 and the S&P. While we weren't exactly satisfied with this underperformance, we learned from it. Buying into companies with compelling stories and relative value will continue to be MEF's core investment philosophy, and I am confident with the experiences of 2020 under our belts, we are on the right track for 2021.

Thank you to the analysts that I have worked with as PM for the past two semesters. Your hard work has shaped our portfolio into what it is today, and I am excited for MEF's future. To the alumni of MEF, thank you for staying engaged with our current members and aiding them with career advice and networking opportunities. We look forward to sharing major updates in the coming years via LinkedIn and wish everyone a happy and safe new year!

As always, please feel free to reach out to us with any questions or comments. In addition, if you are interested in working with us in any capacity in the future whether it be through lessons, workshops, or presentations, let us know! We are more than happy to incorporate you into our schedule.



## 2021 Job Placements

### Seniors

**Kyle Aikman**  
Equity Research  
J.P. Morgan

**Sedona Claypoole**  
Financial Consulting  
Berkeley Research Group

**Tim Costanzo**  
Business Intelligence  
Resolute Consulting

**Justin Crowley**  
Real Estate Credit  
TD Securities

**Jake Gunning**  
Equity Research  
Evercore

**Alex Ladd**  
Debt Capital Markets  
J.P. Morgan

**Nastiya Kvasyuk**  
Sales & Trading  
Citi

**Nick McGee**  
Equity Research  
Barclays

### Juniors

**Chris Caputo**  
Investment Banking  
Santander Bank

**Trevor Collins**  
Risk Analyst  
Morgan Stanley

**Ali Daddio**  
Investment Banking  
Goldman Sachs

**Annalia Laino**  
Rates & Currencies Origination  
Bank of America

**Danielle Maguire**  
Investment Banking  
RBC Capital Markets

**Declan Gray-Mullen**  
Software Development  
Putnam Investments

**Isaac Piliavin**  
Equity Research  
Barclays

**Nick Simmons**  
Research Assistant  
Harvard Business School

**Al Situmorang**  
Equity Research  
Manning & Napier

**Stephen Townsend**  
Engineering  
U.S. Air Force

### Sophomores

**Victoria Drejsa**  
Girls Who Invest  
TBD

**Dennis Evgenov**  
Tax & Bookkeeping  
Colonial

**Shae Fitzgerald**  
Girls Who Invest  
Loomis Sayles

**Veda Nagaraja**  
Sales & Trading  
UBS

**Tori Silva**  
Global Research  
RBC Capital Markets

## Contact Information



[minutemenequityfund.com](http://minutemenequityfund.com)



[minutemen.equity@gmail.com](mailto:minutemen.equity@gmail.com)



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

