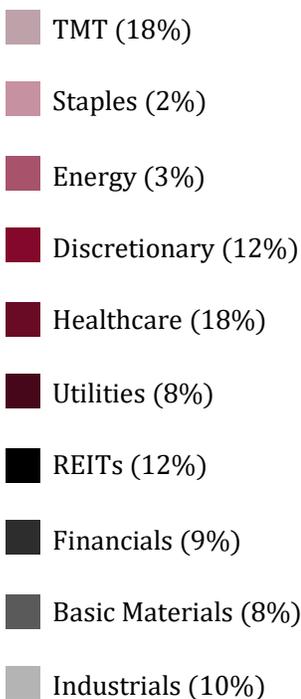




Who We Are

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

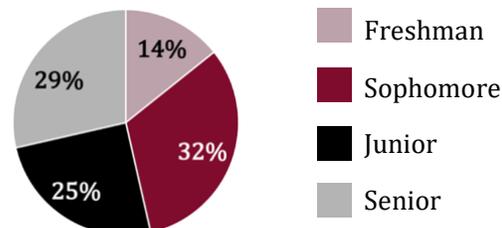
Financials

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

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