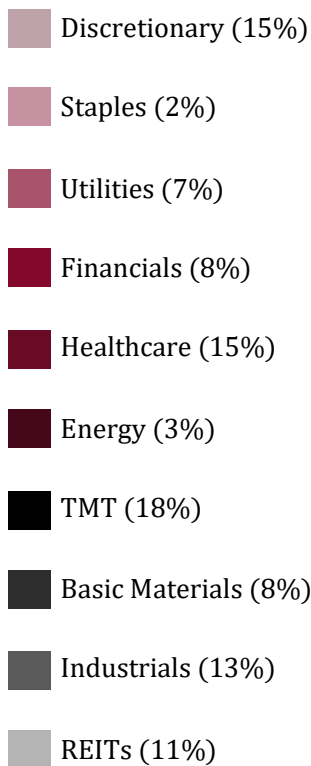




### Who We Are

The Minutemen Equity Fund is an autonomous, student-run investment fund with over \$350,000 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. However, members come from a range of majors including math, computer science, engineering, and pre-med. Our investments are broken up across 9-10 sector pairings who work to monitor the industry, their holdings, and general market sentiment to provide investment recommendations to our portfolio manager.

### Portfolio Allocation by Sector



### Current Holdings

(GOOG)	Alphabet
(AAPL)	Apple
(AZPN)	Aspen Technology Inc
(AY)	Atlantica Sustainable Infrastructure
(CVGW)	Calavo Growers
(DKS)	Dick's Sporting Goods
(LOCO)	El Pollo Loco Holdings
(EHC)	Encompass Health
(ES)	Eversource Energy
(GLPI)	Gaming & Leisure Properties
(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
(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
(TGP)	Teekay LNG Partners
(TJX)	TJX Companies
(VST)	Vistra Corp

### Semester Transactions

#### BUYS

(AZPN)	Aspen Technology Inc	(TMT)
(AY)	Atlantica Sustainable Infr. PLC	(Energy)
(LOCO)	El Pollo Loco Holdings	(Discretionary)
(OSIS)	OSI Systems Inc	(Industrials)
(SCI)	Service Corporation International	(Discretionary)

#### SELLS

(CDEV)	Centennial Resource Development	(Energy)
--------	---------------------------------	----------



## Current Leadership



Trevor is a junior from Belmont, MA and is beginning his 5<sup>th</sup> semester in the fund. This summer he will be interning as a Credit 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 7<sup>th</sup> 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 5<sup>th</sup> 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

<b>Basic Materials</b> Declan Gray-Mullen Marie Maher	<b>Discretionary</b> Kyle Aikman Pat Dillon	<b>Energy</b> Jake Gunning Yesha Patel	<b>Advisors</b> Sedona Claypoole Tim Costanzo Nastiya Kvasyuk
<b>Financials</b> Chris Caputo	<b>Healthcare</b> Danielle Maguire Stephen Townsend	<b>Industrials</b> Shaelyn Fitzgerald Liam McGinty	<b>Incoming Analysts</b> Colin Nally '24 Connor Casey '24 Noah Decastro '24
<b>REITs</b> Annalia Laino Morgan Lance	<b>Staples</b> Veda Nagaraja Victoria Drejsa	<b>TMT</b> Al Situmorang Jared Pillard	
<b>TMT</b> Nick Simmons Dennis Evgenov	<b>Utilities</b> Victoria Silva John-Paul Brennan	<b>Spring 2021 Class Breakdown</b>	
<b>Market Strategy</b> Alex Ladd Nick McGee		<ul style="list-style-type: none"> <li>Seniors (29%)</li> <li>Juniors (32%)</li> <li>Sophomores (25%)</li> <li>Freshmen (14%)</li> </ul>	

## Semester Overview

---

Being our second fully remote semester, the Spring came with new challenges as well as great progress from our members who remained diligent, thoughtful, and enthusiastic despite differing time zones.

All our presentations, new and old, such as DCF Theory, ECM/DCM, presentation skills and professional etiquette were done virtually as our members maximized their learning experience over Zoom. From prior semesters, members had adapted to find which learning style worked best and they continue to perfect their output. This semester we decided to re-vamp the previous learning curriculum and add new and fresh meetings and engagement opportunities, each with different, yet specific, goals. For example, we hosted our first alumni career panel that welcomed five alumni from different graduating classes and career paths. We collectively found this to be immensely helpful as it gave newer members the opportunity to interact with our passionate alumni and to learn from their advice and experiences.

Additionally, we placed a greater emphasis on alumni involvement, and launched our very first Alumni Mentorship Program (AMP). You can find more information in the coming pages. We intend to expand this program in future semesters as we have already witnessed the benefits that a one-on-one mentorship offers for our members' career development.

One highlight of the past semester was the high caliber of effort that went into recruiting and representing UMass on a larger scale. We had sophomores Victoria Drejsa and Veda Nagaraja participate and, exceptionally, represent UMass in the annual Isenberg Stock Pitch Competition. Ali Daddio participated in the prestigious William and Mary Stock Pitch Competition and a few senior members continued working on an ESG project for the Massachusetts Pension Reserve Investment Management. We also participated in over eight networking events hosted virtually by Smart Woman Securities.

This semester, we are very proud to announce that we achieved 100% placement for our sophomores, juniors, and seniors. This would not be possible without the hard work, dedication, and motivation of the exceptional members we have in MEF.

## Message from the Portfolio Manager

---

Coming off the rapid recovery of late 2020, our portfolio has continued to perform strongly, reaching an all-time high of \$370,000 at the close of this semester. Over the course of the first five months of the year, our portfolio has appreciated 17%, outperforming both the S&P 500 and Russell 2500. Continuing to build on our philosophy of buying into companies with compelling stories and relative value, we have been transitioning out of underperformers and into new holdings that have proven accretive to our portfolio thus far.

None of this would be possible without our committed analysts, who continued to push themselves through the challenges of working in a virtual environment. Whether it was developing modeling skills, adding new layers of intricacy to projections, or pitching companies outside of what is considered traditional, both junior and senior analysts found exciting new ways to add value to the fund through their work.

To the alumni of MEF, thank you for continuing to stay engaged with our members and aiding their professional development with career advice and networking opportunities during these unique times. We look forward to sharing major updates via LinkedIn and wish everyone a happy and safe summer!



## 2021 Job Placements

Graduates	Rising Seniors	Rising Juniors	Rising Sophomores
<b>Kyle Aikman</b> <i>Equity Research</i> J.P. Morgan	<b>Chris Caputo</b> <i>Investment Banking</i> Santander Bank	<b>Pat Dillon</b> <i>Research Consulting</i> Wood Mackenzie	<b>Connor Casey</b> <i>Private Equity</i> H.I.G. Capital
<b>Sedona Claypoole</b> <i>Financial Consulting</i> Berkeley Research Group	<b>Trevor Collins</b> <i>Credit Risk</i> Morgan Stanley	<b>Victoria Drejsa</b> <i>Girls Who Invest</i> GCM Grosvenor	<b>Noah Decastro</b> <i>Marketing</i> Telemetry
<b>Tim Costanzo</b> <i>Business Intelligence</i> Resolute Consulting	<b>Ali Daddio</b> <i>Investment Banking</i> Goldman Sachs	<b>Dennis Evgenov</b> <i>Tax &amp; Bookkeeping</i> Colonial	<b>Marie Maher</b> <i>UWIN Program</i> Loomis Sayles
<b>Justin Crowley</b> <i>Real Estate Credit</i> TD Securities	<b>Annalia Laino</b> <i>Rates Origination</i> Bank of America	<b>Shae Fitzgerald</b> <i>Girls Who Invest</i> Loomis Sayles	<b>Liam McGinty</b> <i>Wealth Management</i> Perennial Advisors Group
<b>Jake Gunning</b> <i>Equity Research</i> Evercore	<b>Danielle Maguire</b> <i>Investment Banking</i> RBC Capital Markets	<b>Veda Nagaraja</b> <i>Sales &amp; Trading</i> UBS	
<b>Declan Gray-Mullen</b> <i>M.S. Bay State Fellowship</i> UMass CICS	<b>Isaac Piliavin</b> <i>Equity Research</i> Barclays	<b>Yesha Patel</b> <i>Cancer Research</i> Mass General Hospital	
<b>Alex Ladd</b> <i>Debt Capital Markets</i> J.P. Morgan	<b>Nick Simmons</b> <i>Research Scholar</i> Belfer Center	<b>Jared Pillard</b> <i>Financial Consulting</i> Accelerated Growth Investors	
<b>Nastiya Kvasyuk</b> <i>Sales &amp; Trading</i> Citi	<b>Al Situmorang</b> <i>Investment Banking</i> Cowen	<b>Tori Silva</b> <i>Equity Research</i> RBC Capital Markets	
<b>Nick McGee</b> <i>Equity Research</i> Barclays	<b>Stephen Townsend</b> <i>Engineering</i> U.S. Air Force		

## Girls Who Invest Placement

Girls Who Invest (GWI) is a non-profit organization founded in 2015 dedicated to increasing the number of women in portfolio management and executive leadership in the asset management industry. Ali Daddio was the first UMass Summer Intensive Program (SIP) scholar in 2020 and is presently the campus ambassador. This year, UMass added two more SIP scholars, both members of MEF, as well as several others who will participate in the Online Intensive Program. This opportunity is shaping how women are entering the workforce and MEF will remain a strong advocate for GWI and its important mission within the finance community.



## Alumni Mentorship Program Pairings

Our first annual Alumni Mentorship Program (AMP) was implemented to better connect current MEF members with alumni. Taking inspiration from Smart Women Securities' Mentor Match-Up Program, pairings were made based on the career interests of MEF members to aid in their undergraduate professional development.

Although the program ran for only 10 weeks, feedback from all parties has been overwhelmingly positive. We plan to continue AMP in future semesters based on our goal of improving future alumni engagement and outreach. This is the first of many efforts to accomplish this goal and facilitate a long-term relationship.

If you or anyone else you know would be interested in participating in the program, or have feedback, please do not hesitate to reach out. Thank you again to all of the alumni who participated in the program and hope to have you involved in the future!

Mentee	Mentor
Al Situmorang	Hannah Kim
Chris Caputo	Alex Ferreira
Danielle Maguire	Steve Reece
Dennis Evgenov	Pat Metcalf
Jared Pillard	Josh Owzczarski
John-Paul Brennan	Noah Gelman
Liam McGinty	Edden Nativ
Marie Maher	Penelope Martin
Morgan Lance	Sophia Nolasco
Nick Simmons	Hiep Nguyen
Pat Dillon	Drew McGeary
Shaelyn Fitzgerald	Colleen Collins
Stephen Townsend	Rohit Kalepalli
Veda Nagaraja	Eileen McDonald
Victoria Drejsa	Nick Goetz
Victoria Silva	Ashley Keller
Yesha Patel	Tom Glinski

## Message From Leadership

As we conclude our final virtual semester, we look forward to the fall and and eagerly anticipate going back to in-person meetings and gatherings. Many of our current analysts interviewed virtually and have yet to experience a fully in-person semester and, as a result, we are taking steps to improve meeting curriculum, pitches, website, and general fund operations over the summer. The virtual setting posed many challenges, but we remained committed to our strong work ethic and accomplished the goals we set at the beginning of the semester. We are so proud of our members and cannot wait to see what the future brings!

To our graduating seniors, thank you for your continued engagement to the fund. Due to your consistent efforts, the fund has been transformed and elevated to new heights. Your advice, knowledge and wisdom will remain an integral part of MEF. Congratulations on graduating and we are looking forward to seeing all that you accomplish in the future.

Thank you to the alumni, faculty and students that have contributed to our mission, we are grateful for your continued support. Please feel free to email us with any questions, comments or if you are interested in working with MEF, please do not hesitate to reach out. Follow our LinkedIn to stay up to date on recent developments and have a great summer!

## 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)

