MEF
MINUTEMEN EQUITY FUND

THE MINUTEMEN EQUITY FUND

Fall 2025 Newsletter



Who We Are

The Minutemen Equity Fund is an autonomous, student-run investment fund with over $600,000 AUM. Founded in 2007, the group has grown to roughly 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. Members come from a range of majors, including finance, math, economics, computer science, engineering, and biochemistry. Our analysts are broken up across 8 sectors, working together to monitor industries, market sentiment, their sector's holdings, and generate investment rational to provide recommendations to our portfolio manager.

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2026 Incoming Leadership Team

Portfolio Manager: Liam Fox



Liam Fox is a junior finance major from West Palm Beach, FL, and he is entering his 5th semester in the fund. This past summer, Liam interned at Franklin Templeton as a Global Fund Administration & Oversight intern. Next summer, Liam will be joining J.P. Morgan as an Investment Banking Summer Analyst. Previously, Liam was the Co-President of UMass Finance Society. In his free time, Liam runs ultramarathons, spends time outdoors, and enjoys fishing.

President: Navya Jha



Navya Jha is a junior economics major from Bangalore, India, and is entering her 4th semester with the fund. This past summer, she interned at HealthBridge Innovation Fund as a Growth Equity Analyst focused on the biopharma sector. In her free time, Navya enjoys reading dystopian fiction, working out, and listening to The Beatles.

Chairman: Andrew Galjan



Andrew Galjan is a junior finance major with minors in economics and I.T. from Glastonbury, CT, and is entering his 5th semester in the fund. This past summer, Andrew interned at Rothesay Asset Management as an Asset Origination Intern. Next summer, Andrew will be interning at Citi as a Sales & Trading Summer Analyst. He was previously the Co-President of UMass Finance Society. In his free time, Andrew enjoys lifting, reading, and solving Rubik's cubes.

Message From Incoming Leadership

As we begin our spring semester, we look forward to serving as leaders of the Minutemen Equity Fund and building upon the strong foundation that has been set for us. We will strive for continuous improvement by upholding our three pillars: Education, Research, and Career Development. As a team, we aim to strengthen our research output and deepen member engagement with the portfolio, while continuing to strengthen our comprehensive syllabus. We also look forward to continuing our Guest Speaker Series, cross-club collaborations, and Alumni Mentorship Program. Lastly, we are very excited to represent MEF at the UMass Foundation Student Managed Fund Luncheon in the coming weeks.

MEF Pillars

Education

A formal curriculum of biweekly lessons encompassing foundational concepts and specialized knowledge

- Lessons evolve to reflect industry standards
- Additional education from Senior Analyst
- Advanced lessons drawn from member experiences / expertise
- Technical & Modeling Exams
- Club Collaborations

Research

An investment pitch completed twice a semester by each sector to the Portfolio Manager and fund

- Pitches includes equity report, model, and deck
- Additional, individual Junior Analyst Pitch to showcase development & ability
- Analysts rotate sectors each semester
- Solely student discretion over investments

Career

A collection of connections / opportunities to accelerate members' professional network and experiences

- Alumni Contacts & Networking Tips
- Guest Speaker Series
- Resume & Cover Letter Workshopping
- Professional / Recruiting Events
- Alumni Mentorship Program (AMP)
- Mock Interviews

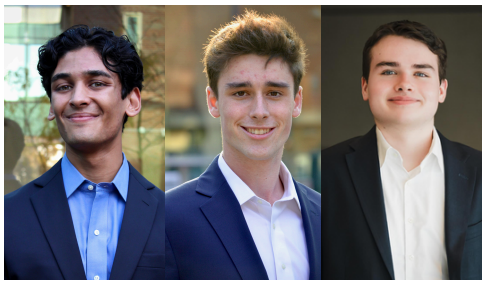
Fall 2025 Sector Pairings

Basic Materials

Sector Head:
Sid Shah

Senior Analyst:
Miles Rosman

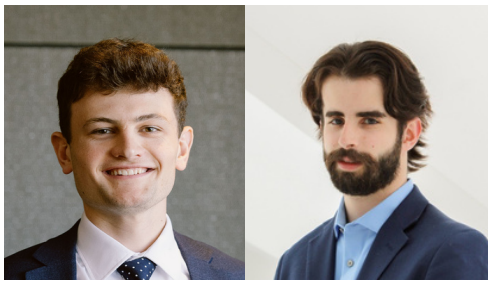
Junior Analyst:
Joseph Patterson



Healthcare

Senior Analyst:
Liam Fox

Junior Analyst:
Barrett Fin Connor



Consumer

Senior Analyst:
Navya Jha

Junior Analyst:
Christian Claiborne



Industrials

Sector Head:
Aidan McEachern

Senior Analyst:
Shivnath Shankar

Junior Analyst:
Brendan Woodman



Energy & Utilities

Sector Head:
Andrew Galjan

Senior Analyst:
Daniel Diskin

Junior Analyst:
Sabrina Tierney



Real Estate Investment Trusts (REITs)

Senior Analyst:
Markus Pierre

Junior Analyst:
Paula Michel



Financials

Senior Analyst:
Trisha Raj

Junior Analyst:
Aviral Poddar



Technology, Media, Telecom (TMT)

Senior Analyst:
Nicole Karev

Junior Analyst:
Jacob Weiner



Incoming Junior Analysts (Class of '29)

Caroline Doran	**Aana Gulati**	**Amar Sanghera**
Simon Eldo	**Andrew Lai**	**Kapil Shastri**

Portfolio Overview

Portfolio Characteristics

$592,493	29	37.5x	1.03
In AUM	Holdings	P/E (NTM)	Beta (5 YR)

Portfolio Strategy

The Minutemen Equity Fund invests into SMID-Cap ($1Bn - $15Bn) companies with a long-only, value-based strategy and a 3 to 5 year investment horizon.

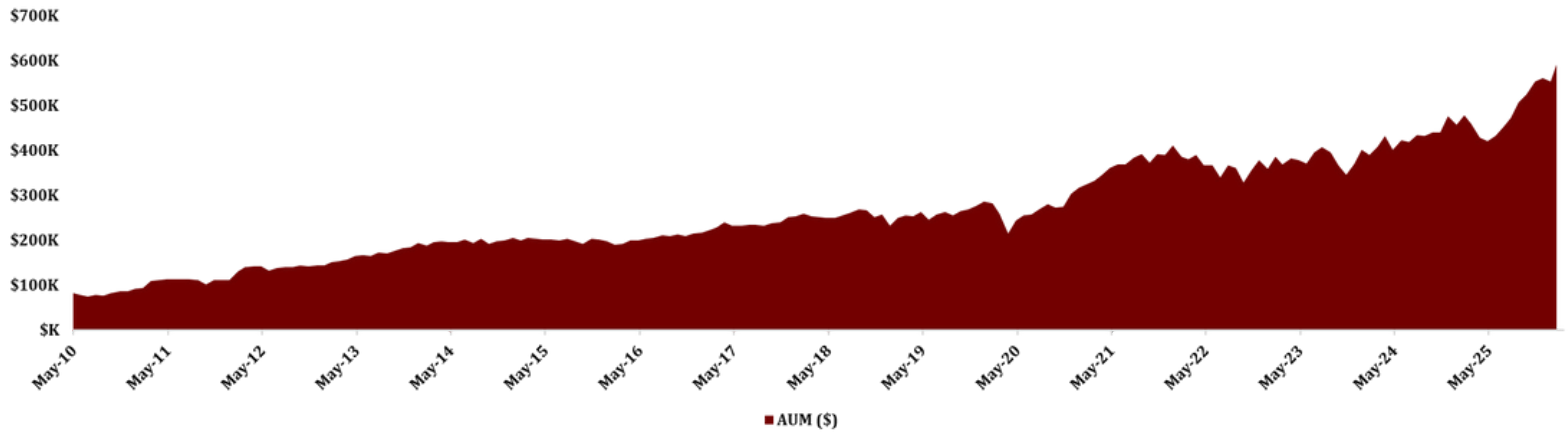
Sector Breakdown

Sector	Weight (%)
Industrials	22.47
Financials	13.40
Healthcare	13.06
Materials	11.31
Consumer Discretionary	9.22
Communication Services	8.17
Information Technology	7.16
Utilities	5.79
Consumer Staples	5.44
Real Estate	3.97

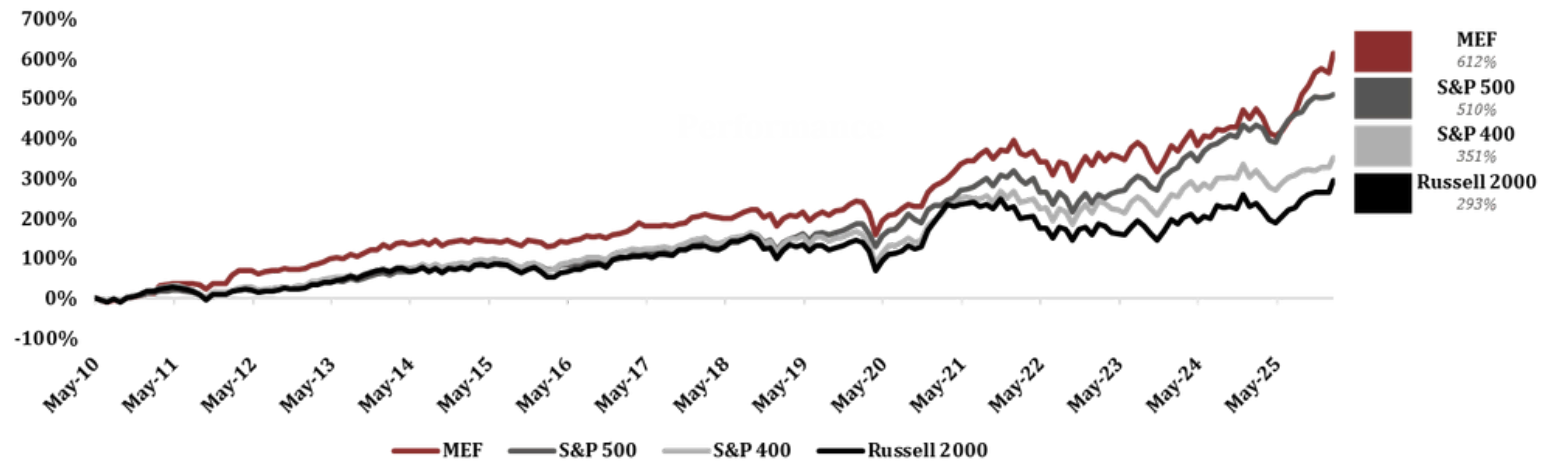
Top 10 Holdings

Holding	Weight (%)	Return (%)
Bloom Energy (BE)	8.08	338.38
Alphabet (GOOGL)	7.49	1211.77
The TJX Companies (TJX)	6.24	283.45
BWX Technologies, Inc. (BWXT)	4.62	66.48
Reliance (RS)	4.53	173.56
Collegium Pharamaceutical, Inc. (COLL)	4.42	49.01
Apple (AAPL)	4.16	776.90
Webster Financial (WBS)	3.77	32.06
Globus Medical, Inc. (GMED)	3.64	64.39
Jacobs Solutions Inc. (J)	3.56	38.03
Total	**53.51**	

AUM Since Inception



Performance Since Inception



Semester Portfolio Updates

Message From The Portfolio Manager

Our portfolio delivered a 9.00% return over the fall semester [9/1/2025-12/31/2025] vs. the S&P500's 5.72%, S&P400's 1.82%, and the Russel 2000's 5.51%. After navigating tariff- and geopolitical-driven volatility earlier in the year, markets rebounded and carried strong momentum through the remainder of 2025. Equities were supported by solid earnings and an easing macroeconomic outlook. While 4Q25 reintroduced macro uncertainty, markets have reached all-time highs.

Outpacing markets, MEF's portfolio also reached a new all-time high of $599,552, up 20.70% Y/Y from the previous fall semester. Thematically, Artificial Intelligence (AI) and energy continue to drive dominant returns. Increasingly, concerns of an "AI-bubble" and a lack of ROI for AI-related CapEx have increased. The fund has continued to gain indirect exposure to AI, most notably through SITM (AI Infra) and MP (rare earths), and diversified through idiosyncratic plays in healthcare and consumer.

Moving forward, we aim to focus on opportunities throughout our investable universe, likely moving away from companies pressured by AI-narratives.

Transactions Summary

Company	Action	Rationale
Celsius (CELH)	New Buy	Conviction in continued brand growth and widening moat in health/drink categories; Purchased after stock sold-off based on one-time expense (distribution agreement)
MannKind (MNKD)	New Buy	Misunderstood 2026 pipeline with limited downside due to high-margin cash flow royalties
MP Materials (MP)	New Buy	Top U.S. pick for thematic exposure to critical mineral and rare earths
Palomar (PLMR)	New Buy	Specialty insurance player with ability to sustain growth through expansion into casualty/crop; Strong B/S and limited risk with reinsurance present this as a high-quality, defensive play
SiTime (SITM)	New Buy	Next-generation hardware expsoure to AI, EVs, 5G and robotics industries
TransMedics (TMDX)	New Buy	Strengthened competitive positioning and market share with growth opportunity in new organs and international
BWX Technologies (BWXT)	Increased Position	Continues to play across the nuclear industry providing valuable exposure to accelerating nuclear build out
Collegium Pharma. (COLL)	Increased Position	Strong conviction in fundamental understanding as sales efforts driving consistent beats in Journay PM
DigitalBridge (DBRG)	Increased Position	Rumors of possible acquisition aligned with investment rational while lowering average cost
Dick's Sporting Good (DKS)	Increased Position	Belief that FL acquisition is oversold; DKS now possesses i) greater barganing power and ii) optionality in RE portfolio
Globus Medical (GMED)	Increased Position	Continued belief in management's ability to integrate acquisitons paired with strong endmarket tailwinds
Reliance (RS)	Increased Position	Belief that accelerated market share gains outweigh margin pressure related to trade policy uncertainty
Molson Coors (TAP)	Increased Position	Short-term input cost increases present attractive buying opportunity given strengthening secular trends and continued share buy-back program
Bloom Energy (BE)	Partial Sell	Decreased at stretched valuations due to portfolio risk metrics
AES (AES)	Sell	Capitalized on buyout rumors to exit position
Atlas Energy Solutions (AESI)	Sell	Macroeconomics concerns coupled with fundamental misunderstanding as company explores power
American Homes 4 Rent (AMH)	Sell	Fundamentally misunderstood with increased political risk
Appfolio (APPF)	Sell	Management turnover, lack of guidance / support, and growth deceleration prompted exit
H20 America (HTO)	Sell	Concerns regarding dilution of water business and future growth trajectory
Western Alliance (WAL)	Sell	Credit quality concerns following exposure to First Brands Group and continued, tough macro-environment

Semester Overview

We began the 2025-2026 academic year with a strong fall semester. We focused on more intense technical expectations oriented towards comprehension and application. Senior Advisors led career-oriented lessons to help members better understand potential career paths. Analysts produced thoughtful and compelling research, resulting in 6 new positions that have generated a 13.6% return thus far. Alumni continued to give back through networking events, speaker panels, and sharing career opportunities. This included a speaker panel in collaboration with the Isenberg Undergraduate Consulting Group (IUCG) to focus on the intersection of strategy and finance.

Building on our earlier successes, the fund also had many firsts during this fall Semester, including:

- Open Pitch Night, an event that allowed prospective candidates to gain a deeper understanding of MEF and our investment process, as members pitched publicly in front of 50+ attendees. The event provided an opportunity for members to gain confidence in presentation and public speaking skills.
- In-person NYC Alumni Networking Event, hosted in collaboration with Isenberg, our members connected with over 20 MEF and Isenberg alumni from the Class of 1984 through the Class of 2025. A special thank you to our host, Korn Ferry, Isenberg, and alumni for making the event a success!

The fund is extremely proud of our work this semester and excited to continue this momentum under the incoming leadership team.



2025 Leadership Team: Luke Pasterczyk (PM), Ada Nystrom (President), Jack MacKinnon (Chairman)

Message From Outgoing Leadership

Being a part of leadership the past two semesters has been a valuable experience that has seen us grow both on and off campus. Going through the development process as junior analysts allowed us to gain the skills that we used as leaders, while also drawing on our outside experiences. We want to thank all the members of the fund who consistently pushed ourselves and others to continue to improve and provide input that led to meaningful advancement for our fund. We were fortunate to have had strong leadership teams before us to demonstrate collaboration through building off past work and incorporating our own ideas to see sustained improvement. Being able to have conversations with these leaders helped shape many previous and new initiatives that we are excited to see continued.

We also want to thank our alumni, UMass faculty, guest speakers, and everyone who has offered their time and support towards the fund. The time, experience, and advice are invaluable resources to our members and we greatly appreciate all of the work done to give back to the fund. Lastly, we want to highlight how excited we are to see our members continue to advance in their careers and the advancement of the fund. We are very confident in our incoming leaders and members will push themselves and are looking forward to watching their success.

Full-Time & Internship Placement

Seniors

Sarayu Bade*
Investment Banking
Brown Gibbons Lang & Company

Guilherme Eloy*
Investment Banking - M&A
Bank of America

Jack MacKinnon*
Sales & Trading
Citi

Aidan McEachern*
Investment Banking
J.P. Morgan

Michelle Nong*
Private Wealth Management & Executive Services
Fidelity

Ada Nystrom*
Investment Management (ADP)
Loomis Sayles

Luke Pasterczyk*
Private Equity
Alpine Investors

Sid Shah*
Equity Research
Evercore ISI

Andres Thomas Cruz*
Private Equity
Audax Private Equity

Anthony White*
Corporate Banking
Wells Fargo

Juniors

Daniel Diskin
Investment Banking
Shea & Co

Liam Fox
Investment Banking
J.P. Morgan

Andrew Galjan
Sales & Trading
Citi

Nicole Karev
Equity Research
J.P. Morgan

Markus Pierre
Turnaround & Restructuring
Berkeley Research Group

Trisha Raj
Equity Research
J.P. Morgan

Miles Rosman
Investment Banking
PJT Partners

Théo Bradley*†
Private Equity
Graham Partners

Shivnath Shankar*†
Software Engineering
Google

Sophomores

Paula Michel
Private Equity
Cerberus

Joseph Patterson
Financial Analysis
Liberty Mutual Insurance

Aviral Poddar
Investment Engineering
Global Strategic Mining Corporation

Jacob Weiner
Treasury Analyst
Computershare

Brendan Woodman
Investment Analysis
UMass Endowment

Sabrina Tierney
Summer Intensive Program
Girls Who Invest

**** Accepted Full-Time Placement Offer***
† Graduating One Year Early

The Diversity Development Program (DDP)

MEF is extremely grateful to be able to continue its Diversity Development Program, led by Sarayu Bade and Sid Shah this year. This is one of the most exciting highlights of the fall semester, as we welcome a select group of freshman students from diverse backgrounds to an 8-week hands-on professional development experience within the fund. This semester, DDP members received 2:1 mentorship from MEF's leadership team along with a senior analyst in the fund. The program focused on accelerating young students within the finance curriculum including pitch construction and soft skills, both of which are critical to professional advancement within high finance. Members were also able to attend numerous MEF meetings, including analysts' pitches. Each week, students had pitch assignments due, with feedback given afterward; all assignments culminated in the final Capstone pitch, presented to the greater fund.

The fund is always very fortunate to have such bright and dedicated minds join us for this program. We are committed to advancing diversity within MEF and high finance, and this program is one of the pillars of our dedication. Thank you to the mentors that gave their time this semester; this program cannot run without your help. To the DDP class of 2025, thank you for your hard work this fall!

Diversity Development Program Members



Simon Eldo
Statistics & Data Science and Finance



Aana Gulati
Finance



Andrew Lai
Finance and Classics



Amar Sanghera
Accounting



Anmol Chada
Finance and Math

Message From DDP Leadership Team

We are grateful to have had the opportunity to continue this program. Our goal this semester was to continue pushing for more diversity within the field at the junior level. Throughout our experience in MEF and at UMass, we were given mentorship which brought us to where we are today. We are honored to be able to pass down that advice to a new class of DDP members.

This fall, we restructured the DDP curriculum by breaking up the workload of the Capstone project into numerous deliverables. This allowed for a greater number of feedback points throughout the semester and overall solidified members' time management skills. We also conducted technical lessons and review sessions centered around accounting and valuation methods.

We want to thank each of our DDP members for the hard work that they contributed. We are proud of all the personal and professional growth that they accomplished. We also want to extend our sincere gratitude to all of our mentors who contributed their time and efforts. Lastly, thank you to MEF leadership for trusting us with this program and giving us the opportunity to continue the program.



2025 DDP Leadership Team: Sid Shah & Sarayu Bade

Guest Speakers Series

This semester, our members had the incredible opportunity to hear and learn from a range of guest speakers including alumni from MEF and IUCG, the UMass Office of Equity & Inclusion, as well as senior members of the MEF Class of 2026. Our speakers provided valuable insights and touched on lessons they have learned in their respective career paths along with obstacles they faced, and the dynamics of their role today with an emphasis on what it takes to be successful. A list and description of specific speakers can be found below. We thank all our speakers for their time and insights!

Senior Panel – MEF Class of 2026

Speakers & Summer 2025 Internship: Sarayu Bade (Investment Banking at Brown Gibbons Lang & Company), Jack MacKinnon (Sales & Trading at Citi), Aidan McEachern (Investment Banking at KeyBanc), Michelle Nong (Private Wealth Management & Executive Services at Fidelity), Ada Nystrom (Investor Relations & Product Management at Ares Management), Luke Pasterczyk (Private Equity at Alpine Investors), Siddharth Shah (Equity Research at Evercore ISI), Andres Thomas Cruz (Private Equity at Audax), and Anthony White (Corporate Banking at Wells Fargo) Not Pictured: Guilherme Eloy (Investment Banking at Bank of America)



Description: The Class of 2026 joined us to have an open conversation focused on their respective 2025 summer internships and to share their insights and advice with current members of the fund. The senior members introduced themselves, answered general questions, then opened for Q&A.

Isenberg Alumni NYC Event

Speakers & Roles: Irv Becker (Vice Chairman, Executive Pay & Governance, Korn Ferry) Eyal Yerushalmi (Former Director of Development, Isenberg School of Management), and Erin Messier (Director of Development, Isenberg School of Management)

Description: The members of MEF took a trip to the Korn Ferry office in Manhattan this December for an in-person networking event of MEF and UMass alumni. Irv Becker hosted the event, with himself, Eyal, and Erin working with the MEF leadership to connect alumni and students to have meaningful conversations. Having both active MEF alumni along with alumni outside the fund allowed members of learn about specific career paths and hear unique stories. This event allowed us to see the benefit of in-person networking to create and sustain relationships. Eyal has been an enormous supporter of MEF and Isenberg during his time with the university, and we are grateful for his help of setting up various events. We look forward to working with Erin to continue events like these in the future.

IUCG & MEF Alumni Panel

Speakers & Role: MEF: Sedona Claypoole (Managing Consultant, Berkley Research Group), Tim Costanzo (Professional Services Consultant), Nicholas Goetz (Strategic Investments for 32 Equity, NFL) **IUCG:** Heather Stratton (Associate, Municipal Debt Capital Markets, J.P. Morgan), Devon Roshankish (Private Equity Associate, Forward Consumer Partners), Gabriel Davis Hollander (Analyst, General Atlantic)

Description: MEF held a meeting alongside the Isenberg Undergraduate Consulting Group (IUCG) for an alumni panel featuring both organizations. The speakers discussed career progression, skills for starting full-time, and how they have adapted their skillsets. They also spoke to various stories both in school and after graduating, where students connected and asked thoughtful questions that kept the conversation engaging. Funds and clubs on campus emphasize strong development, and joining together for panels like this allow for members to connect with more alumni and learn about career paths that they are interested in pursuing.


Sedona Claypoole


Tim Costanzo


Nicholas Goetz


Heather Stratton


Devon Roshankish


Gabriel Davis Hollander

Girls Who Invest

Girls Who Invest (GWI) is a non-profit organization founded in 2015 by Seema Hingorani with a mission to provide educational, mentorship, internship, and career opportunities to undergraduate women pursuing careers in portfolio management and executive leadership in the asset management industry. GWI offers two competitive programs, the Summer Intensive Program (SIP) and the Online Intensive Program (OIP), which both involve rigorous courses centered around financial analysis and investment philosophies. Ali Daddio was the first UMass Summer Intensive Program (SIP) scholar in 2020. Since then, we are pleased that 14 of our members completed the program and have continued to grow the GWI community. This past fall semester, Ada Nystrom served as a Campus Ambassador, and alongside Isabela McMahon, led an informational session on the GWI 2026 Programs. This upcoming spring, Paula Michel and Sabrina Tierney will engage in the Intensive Program. GWI continues to shape women entering the workforce and MEF will remain a strong advocate for GWI and its important mission within the finance community.



Paula Michel & Sabrina Tierney
Intensive Program Scholars '26

Undergraduate Women's Investment Network

The Undergraduate Women's Investment Network (UWIN) Program provides both mentorship & internship opportunities to undergraduate students that are underrepresented in the investment management industry. UWIN was founded by Shannon O'Mara, Co-Director of Credit Research at Loomis Sayles, in 2015 and now the program is celebrating its 11th year! In 2023, Ada Nystrom became the first remote intern and later served as a UWIN Ambassador. Since then, we are pleased that 4 of our members joined the UWIN Program as interns and mentees and gained hands-on exposure to credit research, private credit, and portfolio management. This Fall 2025, we want to congratulate Paula Michel on her placement in the internship program & Sabrina Tierney for becoming a UWIN mentee!



Thank You!

We want to extend a sincere thank you to the enthusiastic alumni, faculty, recent graduates, and current members that have contributed to the growth and success of MEF this past semester. We appreciate your guidance, support, and commitment to giving back to our university. We are grateful for your dedication and look forward to continuing to grow together! We would like to give a special thank you to our faculty advisor, Rob Feingold, for his consistent efforts in helping MEF achieve its goals and provide our members with valuable resources. Rob consistently strives to maximize the success of our member and UMass peers. We always look forward to our meetings with him, learning of his professional experiences, and receiving memorable advice. As always, please feel free to reach out with any questions, interest in collaboration, or ideas for the fund. We can be best contacted at minutemen.equity@gmail.com. We are always looking for new ways to engage with industry professionals, our esteemed alumni, and would love to emphasize networking trips and in-person engagement with alumni this fall. Please see the contact information below to stay connected with the fund and up to date with our activities!

Contact Information

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