MEF
MINUTEMEN EQUITY FUND

THE MINUTEMEN EQUITY FUND

Spring 2026 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, including Leadership, Advisors, Senior Analysts, and Junior Analysts. MEF aims to provide students with hands-on equity research experience to apply in both classroom and professional settings. 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, and engineering. Our analysts are broken up across 7 sectors, working together to monitor industries, market sentiment, their sector's holdings, and generate investment rationales to provide recommendations to our portfolio manager.

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Leadership Team

Portfolio Manager: Liam Fox



Liam Fox is a senior finance major from West Palm Beach, FL, and he is entering his 6th semester in the Fund. This past summer, Liam interned at J.P. Morgan as an Investment Banking Summer Analyst in NYC. Next year, Liam will be returning to J.P. Morgan as an Investment Banking Analyst on their Media & Communications team. 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 senior finance major from Bangalore, India, and is entering her 5th semester in the Fund. This past summer, she interned at Prime Venture Partners as an Investment & AI Analyst, covering Biotech and Consumer. In her free time, Navya enjoys reading, working out, and listening to The Beatles.

Chairman: Andrew Galjan



Andrew Galjan is a senior finance major from Glastonbury, CT, and is entering his 6th semester in the Fund. This past summer, Andrew interned at Citi as a Sales & Trading Summer Analyst and will be returning after graduation. 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 Leadership

Reflecting on the spring semester and looking towards the fall, we feel incredibly grateful for the opportunity to lead the Minutemen Equity Fund. Throughout our winter workshops and spring lessons, we built on the great work done by our last leadership team, pushing the needle on technical skills and working to make lessons more interactive. We continued our technical match-ups, pairing Junior and Senior Analysts together to work through questions and run mock interviews. Our Alumni Mentorship Program and guest speaker series remained a cornerstone of our curriculum this semester, including a memorable meeting with members of MEF's founding class who shared the story behind how the Fund got started. We want to thank our members for their continued effort, our advisor Rob Feingold, and our alumni for their ongoing time and support!



MEF Leadership Team Speaks at Student Managed Fund Luncheon

Spring 2026 Sector Pairings

Consumer

Senior Analyst:
Daniel Diskin

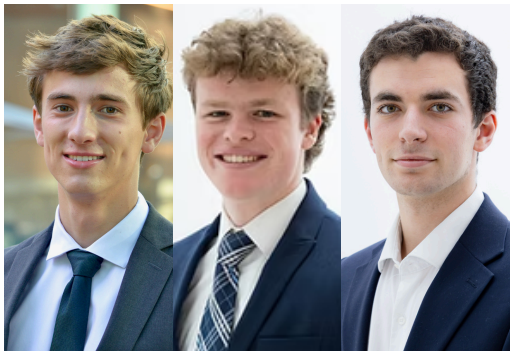
Junior Analyst:
Amar Sanghera



Healthcare

Senior Analyst:
Théo Bradley

Junior Analysts:
Brendan Woodman
Christian Claiborne



Energy & Utilities

Senior Analyst:
Joseph Patterson

Junior Analyst:
Aana Gulati



Basics & Industrials

Sector Head:
Shivnath Shankar

Senior Analyst:
Paula Michel

Junior Analyst:
Kapil Shastri



Financials

Senior Analyst:
Sabrina Tierney

Junior Analyst:
Andrew Lai



Real Estate Investment Trusts (REITs)

Senior Analyst:
Jacob Weiner

Junior Analyst:
Simon Eldo



Incoming Junior Analysts (Class of '29)

Zach Johnson



Isabella Tobon Sterling



Ryan Lania



Technology, Media, Telecom (TMT)

Sector Head:
Luke Pasterczyk

Senior Analyst:
Fin Connor

Junior Analyst:
Caroline Doran



Portfolio Overview

Portfolio Characteristics

$637,140	26	29.6	1.32
In AUM	Holdings	P/E (NTM)	Beta (5 YR)

Portfolio Strategy

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

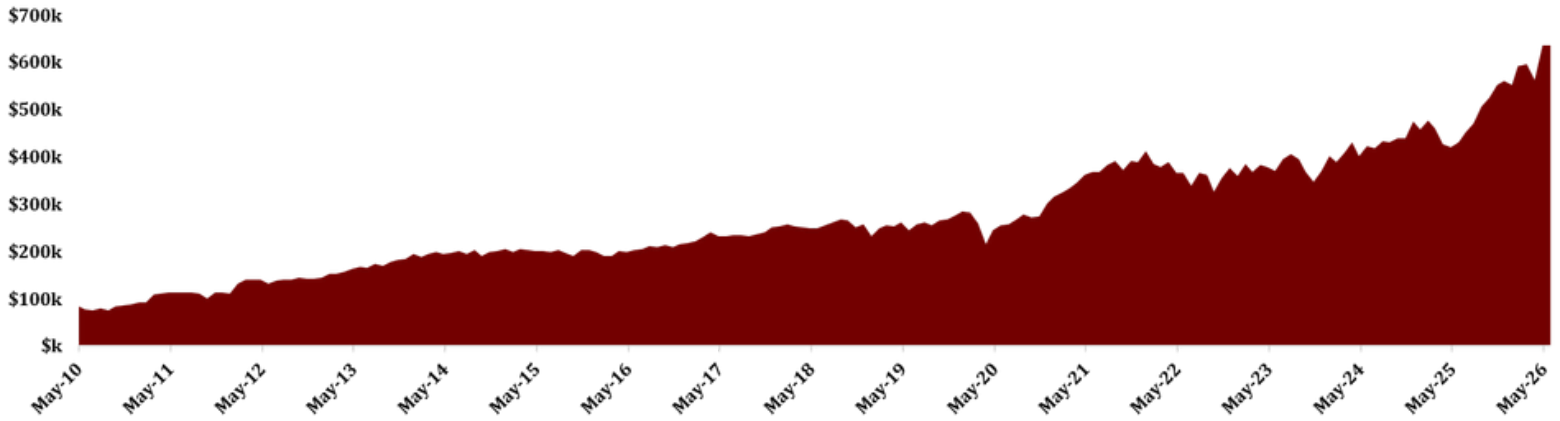
Sector Breakdown

Sector	Weight (%)
Industrials	19.34
Consumer Discretionary	13.14
Information Technology	12.16
Materials	10.41
Real Estate	9.90
Utilities	9.08
Health Care	9.07
Financials	7.87
Communication Services	7.87
Consumer Staples	1.16

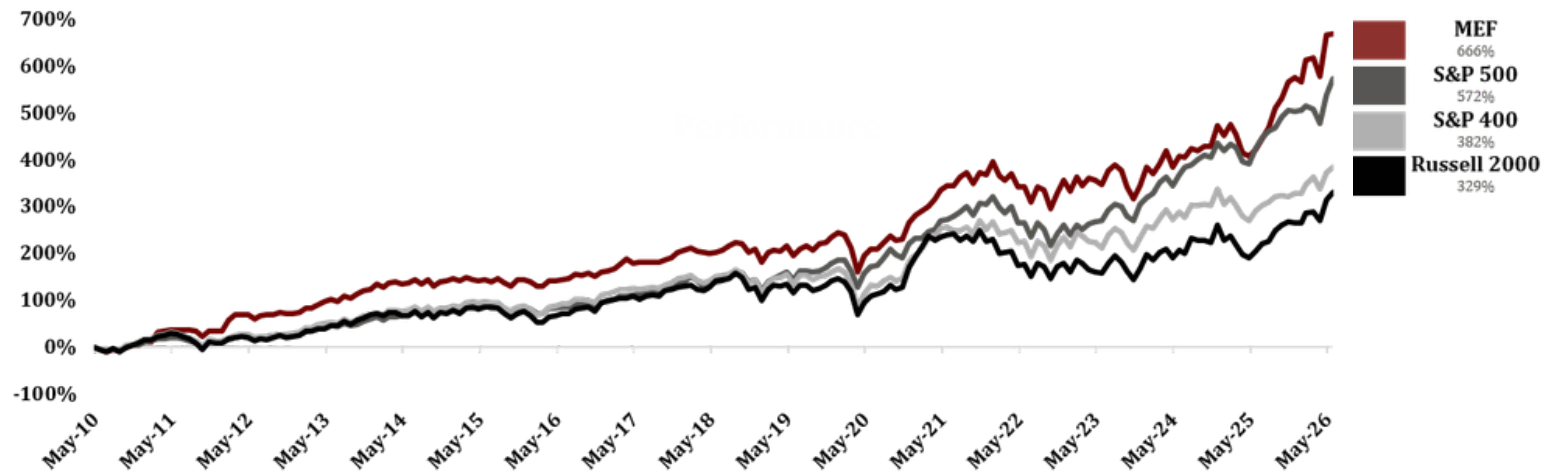
Top 10 Holdings

Holding	Weight (%)	Return (%)
Bloom Energy (BE)	8.54	563.49
Alphabet (GOOGL)	7.64	1251.16
The TJX Companies (TJX)	6.92	110.83
SiTime Corporation (SITM)	6.56	78.44
Reliance (RS)	5.35	225.50
Apple Inc. (AAPL)	5.27	1019.90
Rush Street Interactive, Inc. (RSI)	4.38	25.30
BWX Technologies, Inc. (BWXT)	4.10	13.50
Postal Realty Trust, Inc. (PSTL)	3.94	18.34
Jacobs Solutions Inc. (J)	3.86	51.16
Total	**56.56**	

AUM ($) Since Inception



Performance Since Inception



Portfolio Updates

Message From The Portfolio Manager

Our portfolio delivered a 7.56% return over the spring semester [1/31/2026-5/31/2026] vs. the S&P 500's 9.62%, S&P 400's 8.36%, and the Russell 2000's 11.30%. After navigating tariff and geopolitically driven volatility with the war in Iran earlier in the year, markets rebounded and carried strong momentum through the first half of 2026. We've also seen a major uptick in mega IPOs in 2026, with SpaceX being the most notable and Anthropic submitting a draft Form S-1. In contrast with the high-volume speculative IPO wave of 2021, current activity seems to be more measured and mature.

MEF's portfolio also reached a new all-time high of $637,140, up 47.49% Y/Y from the previous spring semester. Thematically, Artificial Intelligence (AI) and energy continue to drive dominant returns with Bloom Energy being a standout performer. Concerns over 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 BE (electricity).

Moving forward, we aim to focus on opportunities throughout our investable universe, continuing to invest in AI-related infrastructure while reducing our risk through more defensive equities.

Transactions Summary

Company	Action	Rationale
Alaska Air Group (ALK)	Partial Sell	Reduced exposure to the airline industry, which experienced pressure from surge in oil prices
DigitalBridge Group (DBRG)	Sell	SoftBank acquisition of DBRG
Amentum Holdings (AMTM)	Increase Position	Continued and proven backlog wins primarily through the U.S. government
The TJX Companies (TJX)	Increase Position	Off-price business model allows TJX to act as a defensive, recession-resistant asset. Global network of over 21,000 vendors means the company's profit margins often strengthen when other retailers are struggling
CareTrust REIT (CTRE)	Increase Position	Triple-Net Lease Model protects CTRE's cash flows and allows it to outperform peers who also have tailwinds from the aging U.S. population
TransMedics (TMDX)	Increase Position	Best-in-class business with unrivaled proprietary technology and organ-logistics network which becomes ever more important as organ transplants increase across the U.S. and Europe
SiTime Corporation (SITM)	Increase Position	Market leader in silicon MEMS timing solutions which are critical in data centers
Lamb Weston Holdings (LW)	Sell	Pullback in consumer fast food spending placed pressure on the french fry supplier
Molson Coors (TAP)	Sell	Structural changes in consumer behavior with young adults drinking less alcohol
Webster Financial (WBS)	Sell	Santander acquisition of WBS
SiTime Corporation (SITM)	Increase Position	Market-wide sell off due to U.S. invasion of Iran offered an attractive price for SITM
BWX Technologies (BWXT)	Increase Position	Iran war market-sell off presented opportunity to buy BWXT at an attractive price
MannKind Corporation (MNKD)	Sell	United Therapeutics released its soft mist inhaler, threatening MNKD's dry powder inhaler
Rush Street Interactive (RSI)	New Buy	Fears regarding prediction markets caused the stock to sell off, presenting a good opportunity to buy with LatAm expansion being a major growth driver
Ormat Technologies (ORA)	New Buy	Increased U.S. government support for geothermal energy places ORA in a strong position to meet surging AI electricity demand
Alaska Air Group (ALK)	Sell	Reduced exposure to Iran war through jet fuel prices
Postal Realty Trust (PSTL)	New Buy	Overblown reaction to fears of USPS financial decline presented a good opportunity to buy
New Jersey Resources (NJR)	Increase Position	Shift into defensives with Iran war weighing on markets
Bloom Energy (BE)	Partial Sell	Reduced portfolio exposure after major appreciation over the last year
Avery Dennison (AVY)	Sell	Weakness in global apparel imports, which are vital for the company's retail labeling business

Semester Overview

We concluded the spring semester with a strong showing of technical development, portfolio activity, and continued growth of the Fund. We continued refining our lesson plans and curriculum to emphasize technical development and hands-on learning, with members now supplementing each of their pitches with three-statement models and debt waterfalls. Liam Fox, our Portfolio Manager, moved the portfolio towards fewer, higher-conviction ideas, entering three new positions and exiting seven. Our seniors continued to step up and teach lessons this spring, including an LBO lesson led by Théo Bradley that walked members through an LBO deal process. Aviral Poddar (Class of 2028, Computer Science) stepped into a new Head of Strategy role, providing his findings on portfolio optimization, quantitative asset allocation, and risk analysis as they related to existing holdings as well as freshly pitched companies.

Outside of regular meetings, we had the privilege of attending the annual UMass Foundation Student Managed Fund Luncheon at the UMass Club in Boston, MA. We also hosted a negotiation workshop led by UMass alumnus Ugur Ergun, and held a Founder's Meeting over Zoom, where members of MEF's founding class joined to share the story behind the Fund's creation. We continued our Alumni Mentorship Program, where 10 Junior Analysts were placed in 1-on-1 pairings with professionals from a wide range of industries including sales & trading, investment banking, private equity, equity research, and venture capital.

We remain incredibly grateful to all of our alumni who took the time to support and guide our Junior Analysts, and are extremely proud of the work accomplished this semester by our members. We look forward to pushing the needle once more as we kick off the fall semester!

Thank You To Our Graduating Seniors

We would like to thank the Class of 2026 for their hard work, guidance, and support throughout their time in the Fund. Our Senior Advisors taught lessons, ran mock interviews, and mentored our Junior Analysts through their final semesters. Luke Pasterczyk and Jack MacKinnon played a key role in organizing the Isenberg Stock Pitch Competition alongside our advisor Rob Feingold, bringing together schools across the country for a competitive day of pitches. We extend special thanks to Théo Bradley, Luke Pasterczyk, and Shivnath Shankar for remaining involved as Senior Analysts/Sector Heads throughout their last semester at UMass. Their commitment to these hands-on roles exemplifies the dedication to mentorship that we hope to instill in all of our members.

Beyond their formal responsibilities, our Senior Advisors were a steady source of support for newer members navigating the Fund and the broader recruiting process. We're incredibly grateful for everything they've contributed to MEF and the greater Isenberg community, and we wish them all the best in the next chapter!



Senior Advisors (Class of 2026): Aidan McEachern, Sid Shah, Andres Thomas Cruz, Sarayu Bade, Jack MacKinnon, Ada Nystrom, Luke Pasterczyk, Michelle Nong, Anthony White
Not Pictured: Théo Bradley, Shivnath Shankar, Guilherme Eloy

Placement

Graduates	Rising Seniors	Rising Juniors	Rising Sophomores
Sarayu Bade *Investment Banking* Brown Gibbons Lang & Company	**Daniel Diskin*** *Investment Banking* Shea & Co	**Paula Michel** *Investment Banking* Goldman Sachs	**Andrew Lai** *Private Equity* *BV Investment Partners*
Guilherme Eloy *Investment Banking* Bank of America	**Liam Fox*** *Investment Banking* J.P. Morgan	**Joseph Patterson** *Investment Banking* Barclays	**Amar Sanghera** *Asset Management* Vaultra Asset Management
Jack MacKinnon *Sales & Trading* Citi	**Andrew Galjan*** *Sales & Trading* Citi	**Aviral Poddar** *Quantitative Trading* Primary Commodity Fund	**Kapil Shastri** *Investment Analyst* Applied Fundamental Research
Aidan McEachern *Investment Banking* J.P. Morgan	**Nicole Karev*** *Equity Research* J.P. Morgan	**Jacob Weiner** *Public Finance* Barclays	**Isabella Tobon Sterling** *Assets & Liabilities Analyst* Lowell Five Bank
Michelle Nong *Private Wealth Management* Fidelity	**Markus Pierre*** *Business Development* *Verapath*	**Brendan Woodman** *Sales & Trading* Citi	
Ada Nystrom *Investment Management (ADP)* Loomis Sayles	**Trisha Raj*** *Equity Research* J.P. Morgan	**Sabrina Tierney** *Private Credit* Jefferies	
Luke Pasterczyk *Private Equity* Alpine Investors	**Miles Rosman*** *Investment Banking* PJT Partners	**Christian Claiborne** *Turnaround and Restructuring* BRG	
Sid Shah *Equity Research* Evercore ISI	**Navya Jha** *Venture Capital* Prime Venture Partners	**Fin Connor** *Equity Research* J.P. Morgan	
Andres Thomas Cruz *Private Equity* Audax Private Equity	**** Accepted Full-Time Placement Offer***		
Anthony White *Corporate Banking* Wells Fargo			
Théo Bradley *Private Equity* Graham Partners			
Shivnath Shankar *Software Engineering* Google			

UMass Student Managed Fund Luncheon

In February, the UMass Foundation hosted a luncheon at the UMass Club in Boston for student-managed funds across the UMass network (Amherst, Lowell, Boston, Dartmouth) which MEF and all its members were grateful to attend. The MEF Leadership Team, Liam Fox, Andrew Galjan, and Navya Jha, had the opportunity to present to the other funds along with endowment members, giving an overview of MEF including our investment philosophy and strategy, structure, and job placement. We also provided a case study of one of our past pitches and broke down the thesis points and investment rationale.

Our members were able to learn and gain insight from the strategies of the other student-run funds that presented, while also getting to hear from key guest speakers including Jon Gibbons, CIO of the UMass Endowment, and Brett Rosenbaum, Partner at Adage Capital Partners LP. We thank the UMass Foundation for hosting this phenomenal event and for their continued support and trust in MEF over the years!





Alumni Mentorship Program

Throughout the semester, current members and alumni strengthened their relationships through the Alumni Mentorship Program (AMP). The program creates opportunities for members to develop a deeper understanding of different career paths while getting to know their mentors on a personal level.

AMP is designed to be led by the member and can take any direction that supports their professional development. Conversations span a range of topics, including careers, industries, interview preparation, and more. We are incredibly grateful to have alumni that remain consistently involved with the fund, including mentors who were once mentees themselves.

The relationships built through AMP keep MEF members connected with alumni beyond the program itself, creating opportunities to discuss career developments, exchange ideas, and bring different perspectives back to the Fund. We hope to instill the same culture of mentorship and giving back in our current members as they begin their careers.

Mentor	Mentee
Jim Chappuis	Kapil Shastri
Pat Dillon	Caroline Doran
Sam Yanowitz	Simon Eldo
Josh Owczarski	Amar Sanghera
Kyle Aikman	Aana Gulati
Matt Powers	Andrew Lai
Noah Decastro	Christian Claiborne
Aidan Miller	Jacob Weiner
Marie Maher	Fin Connor
Ashley Scala	Sabrina Tierney

Guest Speaker Series

Each semester, our members are able to connect with a range of guest speakers including alumni, industry professionals, current seniors, and members of other student-run groups on campus. This spring, we had the opportunity to speak to a range of Isenberg alumni from the graduating classes of 2007-2009 in our first-ever Founder's Meeting, as well as Isenberg MBA alumnus Ugur Ergun for a Negotiation Workshop. Our speakers provided valuable insights and touched on lessons learned from their respective careers, with each conversation focusing on the obstacles they navigated and what it took for them to be successful. We thank each of our speakers for their time and insights, and look forward to continuing to connect with our alumni and members of the UMass network!

Founder's Meeting

Speakers: Candice Lo, Drew Schwarz, Matt Powers, Michael Saloio, Amanze Ibe, Michael Schiraga

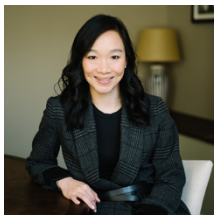
Description: In February, MEF had the privilege of hosting a Founder's Meeting over Zoom with several of the alumni instrumental in building both the Minutemen Equity Fund and the UMass Finance Society. The call opened with a conversation between the founders and our leadership team, tracing the origins of the Fund back to its earliest days and setting up a dialogue about where MEF stands today.

Our founders reflected on the Finance Society's first trip to Boston and the winding, often unpredictable paths their careers took afterward, offering a candid look at how a single decision or connection can shape everything that follows. The meeting closed with an open Q&A, giving members the opportunity to ask questions directly of the people who started it all. We're grateful to our founders for their time and for the perspective they brought, and we look forward to continuing to build on what they started.

Throughout the conversation, the founders shared the goals that shaped MEF from the start: strengthening recruiting into Isenberg, giving students real, applicable skills, building a pipeline of strong candidates for top firms, encouraging companies to recruit directly out of the Fund, and deepening alumni engagement over time. In turn, we had the chance to walk them through how far the Fund has come since their time building it, from our current portfolio and sector structure to the programs and partnerships that have grown out of their first ideas. We thank these alumni for their instrumental efforts in building Isenberg's student-run programs into what they are today!



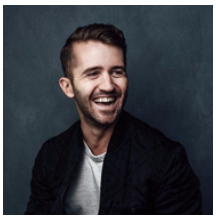
Amanze Ibe



Candice Lo



Matthew Powers



Michael Saloio



Michael Schiraga

Negotiation Workshop

This spring, we hosted a negotiation workshop led by Ugur Ergun, a UMass Amherst MBA alumnus who has spent the past two decades teaching sales, marketing, and international management at institutions including Boston College, Suffolk University, and the American University of Florence. Ugur also has corporate experience as VP of Sales and Marketing at Emek Life Insurance, and as a professional trainer at Sabanci University.

Ugur brought his background into a hands-on session broken into lessons on people, strategy, and tactics. Throughout the session, we covered topics including negotiator styles, how cultural differences shape a negotiation, zero-sum and integrative approaches, establishing standards and leverage, and execution tactics. Members worked through several short exercises tied to each section before finishing with a 1-on-1 negotiation game that put the concepts into practice. We're grateful to Ugur for sharing both his academic and real-world perspective with MEF.



Joe Patterson, Jacob Weiner, and Andrew Lai Work Through Negotiation Exercise

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 on 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 have completed the program and have continued to grow the GWI community. This summer, Paula Michel and Sabrina Tierney engaged in the Online Intensive Program and earned certificates from Wall Street Prep, Wharton Online, Project Destined and the CFA Institute. 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
GWI OIP Scholar '26
UWIN Private Credit Intern

Undergraduate Women's Investment Network

The Undergraduate Women's Investment Network (UWIN) Program provides both mentorship and internship opportunities to undergraduate students who are underrepresented in the investment management industry. In 2015, UWIN was founded by Shannon O'Mara, Co-Director of Credit Research at Loomis Sayles; today, 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, four of our members have joined the UWIN Program as interns and mentees, and gained hands-on exposure to credit research, private credit, and portfolio management. This academic year, Paula Michel participated as a remote intern, while Sabrina Tierney served as a mentee and later became a UWIN Ambassador.



Sabrina Tierney
GWI OIP Scholar '26
UWIN Mentee, Ambassador

Thank You!

We want to extend a sincere thank you to the enthusiastic alumni, faculty, recent graduates, and current members who 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 members and UMass peers. We always look forward to our meetings with him, learning from 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 best be contacted at minutemen.equity@gmail.com. We are always looking for new ways to engage with industry professionals and our esteemed alumni, and we 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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MEF
MINUTEMEN EQUITY FUND