MEF
MINUTEMEN EQUITY FUND

# THE MINUTEMEN EQUITY FUND

*Spring 2025 Newsletter*



## Who We Are

The Minutemen Equity Fund is an autonomous, student-run investment Fund with over $500,000 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 9 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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## Leadership Team

### Portfolio Manager: Luke Pasterczyk



Luke Pasterczyk is a senior economics, mathematics, and statistics dual degree student from Longmeadow, MA. He is entering his 5th semester in the Fund. This past summer, Luke interned at Alpine Investors as a Summer Analyst on the Investing team, where he will be returning full-time. In his free time, Luke runs his sneaker reselling business, enjoys scuba diving, and plays Catan with his friends.

### President: Ada Nystrom



Ada Nystrom is a rising senior finance major and chinese minor from Sunderland, MA. In the fall, she will be entering her 7th semester in the Fund. This past summer, Ada interned at Ares Management on the U.S. Direct Lending Investor Relations & Product Management Team in NYC. On campus, she serves as a Senior Advisor for Smart Woman Securities (SWS) and a Campus Ambassador for Girls Who Invest (GWI).

### Chairman: Jack MacKinnon



Jack MacKinnon is a rising senior finance major and political science minor from Franklin, MA and he is entering his 5th semester in the Fund. This past summer, Jack interned at Citi as a Sales & Trading Summer Analyst and will be returning after graduation. He is a member of the Isenberg Ethics Team and the Finance Society. In his free time, Jack enjoys playing hockey, golf, and table tennis, while participating in the Pan-Mass Challenge.

## Message From Leadership

When reflecting on the spring semester, we feel incredibly grateful for the opportunity to serve as leaders of the Minutemen Equity Fund. We welcomed six new Junior Analysts at the end of the fall semester and facilitated a series of workshops throughout the winter break to provide newer members with professional development and technical training. As a team, we worked together to further diversify our lessons and curriculum by incorporating advanced accounting and modeling lessons for Senior Analysts to engage in. To further leverage our resources as a Fund, we continued our technical match-ups where we pair Junior and Senior Analysts to run through technical questions and facilitate mock interviews. Additionally, we continued our Alumni Mentorship Program as well as guest speaker events. We want to thank our incredible alumni, our advisor, Rob Feingold, and David Sotnick for their time and support!



# Spring 2025 Sector Pairings

## Basic Materials

**Senior Analyst:**
Nicole Karev

**Junior Analyst:**
Paula Michel



## Health Care

**Senior Analyst:**
Trisha Raj

**Junior Analyst:**
Sabrina Tierney



## Consumer

**Senior Analyst:**
Markus Pierre

**Junior Analyst:**
Barrett Fin Connor



## Industrials

**Senior Analyst:**
Théo Bradley

**Junior Analyst:**
Jacob Weiner



## Energy

**Senior Analyst:**
Anthony White

**Junior Analyst:**
Shivnath Shankar



## Real Estate Investment Trusts (REITs)

**Senior Analyst:**
Andres Thomas Cruz

**Junior Analyst:**
Navya Jha



## Financials

**Senior Analyst:**
Andrew Galjan

**Junior Analyst:**
Joseph Patterson



## Technology, Media, Telecom (TMT)

**Senior Analyst:**
Michelle Nong

**Junior Analysts:**
Daniel Diskin
Miles Rosman



## Incoming Junior Analysts

**Christian Claiborne**
Class of '28

**Brendan Woodman**
Class of '28

## Utilities

**Senior Analyst:**
Liam Fox

**Junior Analyst:**
Aviral Poddar



# Portfolio Overview

## Portfolio Characteristics

| $506,493 | 30 | 26.1x | 1.07 |
|---|---|---|---|
| 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.

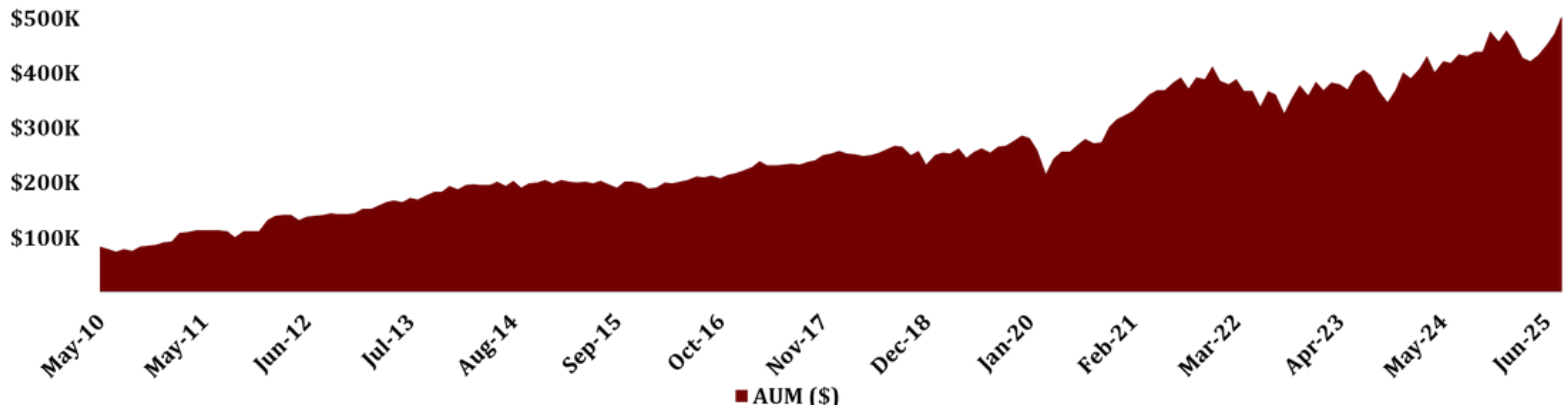
## Sector Breakdown

| Sector | Weight (%) |
|---|---|
| Financials | 19.66 |
| Industrials | 15.71 |
| Utilities | 10.22 |
| Materials | 9.45 |
| Consumer Discretionary | 8.35 |
| Information Technology | 7.98 |
| Energy | 7.23 |
| Real Estate | 6.33 |
| Communication Services | 5.99 |
| Health Care | 5.67 |
| Consumer Staples | 3.38 |

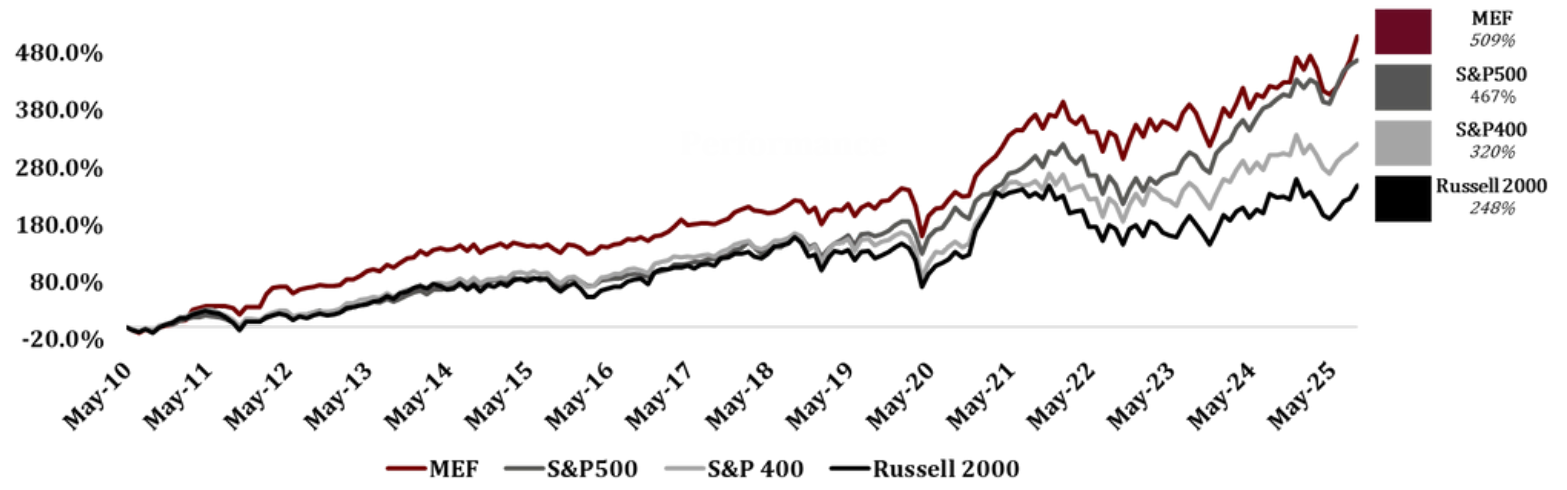
## Top 10 Holdings

| Holding | Weight (%) | Return (%) |
|---|---|---|
| The TJX Companies (TJX) | 6.67 | 406.54 |
| Western Alliance Banc (WAL) | 6.13 | 39.02 |
| Alphabet (GOOGL) | 5.65 | 763.43 |
| Bloom Energy (BE) | 5.54 | 122.53 |
| Vistra (VST) | 4.78 | 845.81 |
| Apple (AAPL) | 4.59 | 727.62 |
| Jacobs Solutions (J) | 4.41 | 62.75 |
| Webster Financial (WBS) | 4.25 | 30.81 |
| Reliance (RS) | 4.06 | 225.33 |
| Alaska Air Group (ALK) | 3.82 | 38.88 |
| **Total** | **49.90** | |

## AUM Since Inception




## Performance Since Inception



# Semester Portfolio Updates

## Message From The Portfolio Manager

The Fund delivered a 6% return over the semester vs. the S&P500's 7%, S&P400's 0%, and Russell 2000's 3%. While SMID-caps underperformed the broader market, the Fund's focus on fundamental valuation and ability to pitch exposure to secular tailwinds drove strong performance. The Fund's AUM reached a new all-time high of $506,000, up 17% from $434,000 in the previous Spring semester.

Broadly, 1H25 was marked by sharp volatility driven by i) geopolitical uncertainty and tariffs, ii) macroeconomics and tame inflation, and iii) a continued AI race and DeepSeek. The Fund reacted well with increased focus on companies' supply chains and tariff positioning, the macroenvironment, and indirect exposure to AI (ex: BE being the onsite power provider of choice for datacenters).

The Fund aims to maintain its strong momentum, ultimately gaining more conviction in its holdings and increasing these position sizes.

## Transactions Summary

| Company | Action | Rationale |
|---|---|---|
| AES (AES) | New Buy | Exposure to safe harbored renewable development as AES successfully executes non-core asset sales |
| Avery Dennison (AVY) | New Buy | Industry-leader in RFID technologies to benefit from e-commerce growth, increases in supply chain complexity, and entrance into new end markets |
| Bloom Energy (BE) | New Buy | Sole producer of SOFC technology providing datacenters faster and more reliable electricity vs. utilities |
| BWX Technologies (BWXT) | New Buy | Compelling play on government and commercial nuclear exposure, specifically SMRs and medical applications |
| Caretrust REIT (CTRE) | New Buy | High-quality healthcare REIT executing on its differentiated acquisition engine as regulatory landscape improves |
| SoFi Technologies (SOFI) | New Buy | Emerging leader in digital lending likely to realize flywheel network effects as profitable and high-quality user base grows |
| AppFolio (APPF) | Increased Position | High-quality real estate software company that has right sized cost structure and is set to experience significant AI tailwinds |
| Globus Medical (GMED) | Increased Position | Belief in better-than-anticipated deal integration process to drive recovery and long-term growth ability |
| Atlas Energy Solutions (AESI) | Increased Position | Continued confidence in the Dune Express and drilling recovery despite challenging near-term |
| Crown Holdings (CCK) | Increased Position | Best-in-class execution, utilization correction, and profitability to fuel rerate towards close peers' valuations |
| Amentum Holdings (AMTM) | Increased Position | Initially acquired through J spinoff; Increased position as AMTM was unfairly punished by DOGE concerns despite attractive end markets in next generation defense and space technology |
| Intercontinental Exchange (ICE) | Increased Position | Steadfast, long-term track record of top- and bottom- line growth likely to be accelerated by energy transition and technologizing of mortgage markets |
| New Jersey Resource (NJR) | Increased Position | Long-term return targets remain consistent despite industry challenges and unique Clean Energy Ventures segment to fuel outperformance |
| Vistra (VST) | Increased Position | ERCOT exposure serves as strong foundation to majority of load growth while nuclear acquisitions to drive additional upside |
| Webster Financial (WBS) | Increased Position | Improvements to credit quality and NII momentum position WBS well in the near term despite valuation discount to peers |
| DICK'S Sporting Goods (DKS) | Partial Sell | Reduced exposure due to near-term tariff concerns / volatility and a weaker discretionary spend environment |
| Aspen Technology (AZPN) | Sell | Acquired by Emerson Electric on January 27, 2025; Emerson Electric (EMR) is outside of the Fund's investable universe |
| Charles River Laboratories (CRL) | Sell | Limited near-term visibility amidst increased volatility due to funding environment and competition |
| Essential Utilities (WTRG) | Sell | Future growth likely to come from gas segment further blending down multiple as growth remains stable |
| Eversource Energy (ES) | Sell | Lost conviction in fundamental thesis as offshore divestiture and CT regulatory landscape are key catalysts |
| MasTec (MTZ) | Sell | Stretched valuation as energy funding environment remains uncertain and cloudy execution story |
| The Carlyle Group (CG) | Sell | Hesitant towards CG's annual growth expectations after new CEO completed transition plan |
| Qualys (QLYS) | Sell | Exited on elevated valuation as QLYS continues single-digit growth, contracting margins, and declining FCF |

## Semester Overview

We concluded the 2024-2025 academic year with a successful spring semester consisting of compelling pitches, updated curriculum, our alumni mentorship program (AMP), and a variety of guest speaker sessions. Throughout the spring, we focused on further advancing our lesson plans and programs by incorporating advanced accounting and modeling lessons as well as biweekly technical mix-up pairings for Junior Analysts to conduct mock interviews with senior members of the Fund. We also organized several joint meetings with the other student-run funds, including a deep-dive into credit research with the Minutemen Fixed Income Fund (MFIF) and a case study and LBO lesson with the Isenberg Undergraduate Consulting Group (IUCG). By broadening our horizon for these special topics, we were able to learn more deeply about similar industries and from the work of other driven Isenberg students.

Outside of regular meetings, we also had the privilege of attending the annual UMass Foundation Student Managed Fund Luncheon at the UMass Club in Boston, MA. Additionally, we organized the Alumni Mentorship Program this spring and are grateful to all of our alumni who helped support and guide our Junior Analysts. We also hosted a variety of guest speakers, including our advisor Rob Feingold, Isenberg Class of 1985 Alumni David Sotnick, and the MEF Class of 2021.

This upcoming fall, we look forward to building upon our strong foundation and further advancing our members' technical and professional development. We are extremely proud of the work accomplished this semester by our Analysts, and we are eager to pick back up in the fall!



**Senior Advisors (Class of '25):** Sam Yanowitz, Michael Pietrini, Sophia DiFonzo, CJ Buckley, Aidan Miller

## Thank You To Our Graduating Senior Advisors

We would like to thank the Class of 2025 for their hard work, guidance, and support throughout their time in the Fund. We are incredibly grateful for their contributions as Analysts, Leaders, and mentors to the Fund and the greater Isenberg community.

This semester, our five graduating seniors served as Senior Advisors. They consistently taught lessons, ran mock interviews, and organized the Isenberg Stock Pitch Competition with our advisor Rob Feingold. A new initiative started by the Advisors this spring was insightful career and internship lessons that delved into both their day-to-day experiences as well as the role and career path itself. Aidan Miller led an investment banking lesson where he discussed his internship experience at J.P. Morgan, providing insights on the role and ways to succeed. Additionally, CJ Buckley led a lesson on equity research, explaining technical concepts he learned during his internship experience at Point72.

Additionally, the Advisors all served as mentors to Junior Analysts and gave senior speeches that touched on their time in the Fund and the lessons they will take away. We wish them all the best on the journey ahead!

## Full-Time & Internship Placement

### Graduates

**CJ Buckley**
*Long/Short Equities*
Point72

**Sophia DiFonzo**
*Real Estate Debt Research*
Fidelity Investments

**Aidan Miller**
*Investment Banking*
J.P. Morgan

**Michael Pietrini**
*Equity Research*
J.P. Morgan

**Sam Yanowitz**
*Sales & Trading*
Citi

### Rising Seniors

**Sarayu Bade**
*Investment Banking*
Brown Gibbons Lang & Company
*M&A Bootcamp*
Harris Williams

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

**Jack MacKinnon**
*Sales & Trading*
Citi

**Aidan McEachern**
*Investment Banking*
KeyBanc

**Michelle Nong**
*Private Wealth Management & Executive Services*
Fidelity

**Ada Nystrom**
*Investor Relations & Product Management (Direct Lending)*
Ares Management

**Luke Pasterczyk**
*Private Equity*
Alpine Investors

**Siddharth Shah**
*Equity Research*
Evercore ISI

**Andres Thomas Cruz**
*Private Equity*
Audax Private Equity

**Anthony White**
*Corporate Banking*
Wells Fargo

### Rising Juniors

**Théo Bradley**
*Private Equity*
Graham Partners

**Daniel Diskin**
*Asset Management*
Complexity Management

**Liam Fox**
*Global Fund Administration*
Franklin Templeton

**Andrew Galjan**
*Asset Origination*
Rothesay Asset Management

**Navya Jha**
*Growth Equity Research*
HealthBridge Innovation Fund

**Nicole Karev**
*Investment Research*
Commonwealth

**Markus Pierre**
*Business Development*
Artificial Intelligence Risk

**Trisha Raj**
*Private Credit (UWIN)*
Loomis Sayles

**Miles Rosman**
*Investment Banking*
Blitzer, Clancy & Company

**Shivnath Shankar**
*Software Engineering*
Google

### Rising Sophomores

**Paula Michel**
*Private Credit (UWIN)*
Loomis Sayles

**Joseph Patterson**
*Banking*
Digital Federal Credit Union

**Aviral Poddar**
*Quant*
UTI Mutual Fund

**Jacob Weiner**
*Product Management*
Santander Investment Services

## UMass Foundation 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, Luke Pasterczyk, Ada Nystrom, and Jack MacKinnon, 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 into one of 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 **Joshua Bennett, CFA – Director of Research at Weatherbie Capital**. 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 built relationships through the Alumni Mentorship Program (AMP). Members spoke with their mentors multiple times throughout the semester allowing for a deeper understanding of topics and getting to know each other.

AMP is designed to be led by the member, and taken any direction that helps their development. The topics range understanding careers, industries, interview preparation, and more. Alumni take time out of their spring to help teach and advance the Fund, highlighting our importance of giving back. We are privileged to have people who have been consistently involved, and now we have mentors that were once mentees. The range of our placement allows for finding mentors in a wide array of careers that can allow members to have conversations and gain valuable information.

The relationship between the mentor and mentee keeps MEF members in contact, talk about the changes, and idea generation for the Fund from different perspectives. We are extremely lucky to have the alumni presence, and teach our current members to help out in the future.

| Mentor | Mentee |
|---|---|
| Kyle Aikman | Nicole Karev |
| Yoav Barkai | Aviral Poddar |
| Jim Chappuis | Théo Bradley |
| Sedona Claypoole | Markus Pierre |
| Alexandra Daddio | Paula Michel |
| Noah DeCastro | Joe Patterson |
| Patrick Dillon | Fin Connor |
| Shae Fitzgerald | Trisha Raj |
| Kyle Jessey | Shivnath Shankar |
| Marie Maher | Sabrina Tierney |
| Liam McGinty | Edden Nativ |
| Edden Nativ | Jacob Weiner |
| Josh Owczarski | Daniel Diskin |
| Hannah Papagno | Andrew Galjan |
| Victoria Silva | Navya Jha |

## Guest Speakers Series

This semester, our members had the incredible opportunity to hear and learn from a range of esteemed guest speakers including our advisor, Rob Feingold, Isenberg Class of 1985 alumni, David Sotnick, and members of the MEF Class of 2021. 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!

### Rob Feingold - Careers in Finance



**Speaker:** Rob Feingold
**Current Role:** Senior Lecturer, Managing Partner, Board Member
**Company:** UMass, Mountain Road Capital, Aimia Inc.
**Description:** Subsequent to his 16-year career managing an event driven portfolio for Barings, Rob transitioned to a career in education where today he is one of UMass's most treasured finance professors. Rob is the Fund's faculty advisor and was kind enough to spend time this semester talking about the hedge fund industry and his experience managing his own fund. He also provided insights into his undergraduate years at Georgetown University and MBA experience at Northwestern University. Prior to joining Barings, Rob worked in investment banking at Houlihan Lokey and gained experience in fixed income at Wellington Management. We thank Rob for his time as a speaker and his continued devotion to UMass and MEF!

### David Sotnick - Isenberg Class of 1985

**Speaker:** David Sotnick
**Previous Role:** Analyst and Portfolio Manager
**Company:** Millennium
**Description:** After graduating from UMass, David spent his early career at Standard and Poor's as a Corporate Analyst. David, then, spent time as a sell-side analyst before transitioning to multiple buy-side roles. Most notably, David spent 9+ years at Millennium as an Senior Analyst and Senior Portfolio Manager. David regaled the Fund with numerous stories through his career, imparting the importance of fundamental principles such as supply and demand, recognizing market movements are sometimes more straightforward than expected, and understanding one's risk tolerance across their investments, and professional and social lives. We thank David for his willingness to come in and speak with the Fund!

### MEF Class of 2021

**Speakers & Role:** Kyle Aikman (Corporate Access and Specialist Sales at J.P. Morgan), Sedona Claypoole (Consultant at Berkley Research Group), Tim Costanzo (Professional Services Consultant), Justin Crowley (Senior Analyst Institutional CRE at TD Securities), Jake Gunning (Equity Research Senior Associate at Evercore), Alex Ladd (Equity Research Associate at J.P. Morgan), Anastasiya Kvasyuk (Instutional Sales Associate at KBW), Nick McGee (Investment Banking Associate at Bank of America)

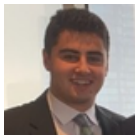
**Description:** The Class of 2021 joined us to have a conversation connecting a class to the current members of the Fund. The alumni introduced themselves, answered general questions, then opened for Q&A. The call went well over the scheduled time from members being actively involved and conversations forming from questions.

The panel touched on career development, the transition from college to work, and skills they use daily learned from UMass. This Class has a strong placement across various roles and industries and were able to provide a wide array of knowledge for our members.


Kyle Aikman


Sedona Claypoole


Tim Costanzo


Justin Crowley


Jake Gunning


Alex Ladd


Anastasiya Kvasyuk


Nick McGee

## 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 12 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 Sarayu Bade & Isabela McMahon, led an informational session on the GWI 2025 Programs. This upcoming summer, Trisha Raj and Nicole Karev will engage in the Online Intensive Program and earn 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.



**Trisha Raj**
OIP ' 25 Scholar



**Nicole Karev**
OIP '25 Scholar

## 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 10th year! In 2023, Ada Nystrom became the first remote intern and now she serves as a UWIN Ambassador. This academic year, Trisha Raj & Nicole Karev were remote interns and mentees in the UWIN Program and gained hands-on exposure to credit research, private credit, and portfolio management. Looking ahead to 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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