

# MAIF

Minutemen Alternative Investment Fund

Fall 2023

## About Us:

The Minutemen Alternative Investment Fund (MAIF) is a student-run hedge fund comprised of highly analytical and intelligent students who share a desire to pursue a career in high finance. Past members of the fund have carried on to pursue careers in: Investment Banking, Asset Management, Private Equity, Sales & Trading, Research, Consulting, and other related fields within the financial services industry. Upon acceptance to MAIF, Junior Analysts undergo a thorough training program where they learn the requisite material for being a successful investment analyst and fund member. These lessons include: Capital Markets, Accounting, Corporate Finance, Financial Modeling, Valuation, and Bloomberg, among others. Additional in-depth derivatives group lessons include options strategies, option Greeks, and Black-Scholes pricing. Following the training process, Junior Analysts will integrate into the Equity Long/Short strategy, where they will present stock pitches to the Portfolio Manager twice a semester, and are responsible for writing their equity research reports covering a certain sector. Whilst integrated in the Equity L/S division, analysts will have access to weekly workshops building the soft and hard skills they need to compete for highly sought-after careers. After an analysts' first semester in the fund, there are excellent opportunities for advancement, future leadership, and the potential to join our derivatives strategy. Membership in MAIF opens the doors for networking, insight from prominent alumni guest speakers, career workshops, school-funded trips, and the development of all the skills necessary to attain top internships and entry-level jobs after graduation. As a fund, we heavily emphasize member development, with top job placement being the ultimate goal.

## Contact Information:



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## Fall 2023 Members:



### Pictured:

*(left to right)*

Fourth Row - *Drew Pesko, Jailson DaSilva, Myfrida Kamberi, Mary Collins, Ryley Fernandes, Dan Sadek*

Third Row - *Max Callan, Saarthi Sarda, Ammar Abdel-Maksoud, Fiona Tischler, Jake McCabe, Diego Garcia*

Second Row - *Spencer Johnson, Rhett Whittaker, Jacqueline Raimo, Amelia Carlson, Jacob Fox, Owen Connelly, Matt Penta*

First Row - *George Ladd, Ali McNamara, Alex Kirley, Peter Sullivan, Amelia Nelson, Matt DeVellis*

Not Pictured - *Ittai Kitretz, Jack Krause*

## About Leadership:

2



Peter Sullivan

### President

PJ is a senior at the University of Massachusetts Amherst pursuing a degree in Finance in the Isenberg School of Management and the Commonwealth Honors College. Last summer, he interned on Jefferies' Equity Research team covering Pharmaceutical Services and Managed Care, where he will return full time after graduation. He previously interned on Commonwealth Financial Network's Investment Research and Management team rotating across their alternative investment and fixed income desks. PJ is now the President of MAIF, responsible for meeting coordination, career development, and marketing initiatives. In his free time, he enjoys working out, supporting Boston sports, skiing, fishing and chess.



Alex Kirley

### Portfolio Manager

Alex is a senior at the University of Massachusetts Amherst pursuing a major in Finance in the Isenberg School of Management. This past summer he interned at Citi as a Sales & Trading Summer Analyst rotating across Credit Correlation, Rates, and FX. He previously interned at Velan Capital as an Equity Research Summer Analyst and covered development and commercial stage pharmaceuticals, managed care, post-acute care, healthcare services, and other names within the healthcare investible universe. Since joining the fund in the Spring of 2022, he has covered Healthcare, Consumer Discretionary, and Oil & Gas. Alex is now the Portfolio Manager of MAIF and in his free time enjoys golf, skiing, painting, and baseball.



Matt DeVellis

### Director of Research

Matt is a junior at the University of Massachusetts Amherst pursuing a major in Finance in the Isenberg School of Management. Last summer, he interned at Commonwealth Financial Network on the Portfolio Reports & Data Services team. He has spent three semesters in MAIF, and has covered both the TMT and Consumer Goods sectors. This summer, he will be interning at HSBC as a Sales & Trading Summer Analyst. Matt is now the Director of Research, responsible for leading the training of new Junior Analysts through applicable financial curriculum. In his free time, he enjoys traveling, basketball, poker, and working out.

## Leadership Remarks:

3

### *Statement from President, Peter Sullivan*

As this academic semester has now ended, I would like to thank all current and previous members for aiding in the creation and development of what MAIF is today. We have had an incredibly productive semester, fulfilling both our mandates by securing placements for many of our current analysts while also producing quality investable ideas for our portfolio. The network cultivated via current members and support from former members has given us unprecedented success with job placement, as the challenging hiring environment has proven no match for the proficient characteristics each member exemplifies.

Moving into the new year and new semester at UMass, I am excited to see the progression of our current initiatives to continually improve MAIF from where it currently stands. We have built a significant following across several social media platforms, notably gaining over 150 followers on LinkedIn this past year. A special thank you to our marketing team as they have done a great job on this initiative.

Furthermore, our new rebranded D.E.E.P or Diversity Early Engagement Program co-lead by Jake McCabe and Ammar Abdel-Maksoud has been a major success, as seven hardworking students from diverse backgrounds were able to explore potential careers in finance, attend bi-weekly trainings, listen to guest speakers, and ultimately deliver quality end-of-semester stock pitches to senior leadership. Thank you to everyone involved.

Finally, we were able to secure weekly guest presenters from many different career paths in order to give current members opportunities to ask questions to current financial professionals ranging from Wealth Management, Sell/Buy Side Research, Investment Banking, etc. I am incredibly thankful for everyone that took the time to talk to MAIF, and look forward to keeping this tradition going into the Spring.

Above all else, we continued to make MAIF an inclusive community of people that shared an interest in pursuing roles in high finance, but also enjoyed spending time with each other outside of a professional setting. I look forward to continuing working with the many talented analysts in the future, and consider myself fortunate to be in a position to give back to the next generation of members in Isenberg's alternative student-run hedge fund.

### *Statement from Portfolio Manager, Alex Kirley*

As we commence the new year, I am proud to announce our 2023 return figure of 12.43% which can be attributed to our outstanding cohort of dedicated analysts. Our six coverage teams never cease to amaze, demonstrating deep-seated sector expertise and relentless diligence to maximize risk-adjusted returns.

The sustained abundance of high-conviction theses is underpinned by our culture which fosters genuine curiosity, drive, and an unparalleled desire to learn. Our Junior Analyst Training Program has and continues to develop well-rounded young professionals equipped to tackle the ever-competitive high finance industry. This is evident in the fund's robust placement across some of the most prestigious seats on the Street.

Thank you to our committed alumni who continue to play a pivotal role in MAIF. I am honored to spend my final semester surrounded by Isenberg's brightest and look forward to what the spring beholds.

### *Statement from Director of Research, Matt DeVellis*

Mentorship is something that has been crucial to my own growth and career development in MAIF, and so having the chance to provide that same mentorship to our new Junior Analysts as the Director of Research this past semester has been an incredible experience. It's been amazing to watch each Junior Analyst develop and push themselves outside their comfort zone to expand their knowledge and financial prowess, whether it is modeling, investment research, presentation skills, or understanding markets.

I'm confident that each Junior Analyst has built a solid foundation to further explore their interest in finance, and is equipped with the leadership and technical skills necessary to lead a sector group in the future. I'm looking forward to getting to work with our new class of Junior Analysts this upcoming spring and continuing to give back to the fund that's helped me throughout my time at UMass.

## Current Members: Full Time & Internship Placements

4

### Class of 2024

AMMAR ABDEL-MAKSOU  
Citigroup

*Full-Time Investment Banking Analyst*

MATT DEVELLIS  
HSBC

*Sales & Trading Summer Analyst*

ISABELA MCMAHON  
Girls Who Invest  
*Summer Intensive Scholar*

JAILSON DASILVA  
Silicon Valley Bank

*Full-Time Rotational Financial Analyst*

JACOB FOX  
Barclays

*Sales & Trading Summer Analyst*

SAARTH SARDA  
Echowin Wealth  
*Investment Management Summer Analyst*

MYHRIDA KAMBERI  
UBS

*Full-Time Global Markets Analyst*

RISHIK JANASWAMY  
Google

*Computer Science Research Mentorship*

FIONA TISCHLER  
Fidelity Investments  
*Fund & Investments Summer Analyst*

JACK KRAUSE

JP Morgan & Chase Co.

*Full-Time Private Banking Analyst*

GEORGE LADD

Fidelity Investments

*Private Credit Summer Analyst*

### Class of 2027

JAKE MCCABE

AQR Capital Management

*Full-Time Business Development Analyst*

ALISON MCNAMARA

Cape Cod Five Cents Savings Bank

*Relationship Banking Intern*

CHRIS RRAPI

Jane Street

*Unboxed Scholar*

DANIEL SADEK

JP Morgan & Chase Co.

*Full-Time IG Credit Trader*

AMELIA NELSON

TJX

*Planning & Allocation Intern*

### Incoming Analysts

PETER SULLIVAN

Jefferies

*Full-Time Equity Research Associate*

MATT PENTA

UBS

*Asset Management Summer Analyst*

CHARU BAJAJ

*Class of '26*

### Class of 2025

MAX CALLAN

Barclays

*Sales & Trading Summer Analyst*

JAQUELINE RAIMO

UBS

*Global Banking Summer Analyst*

KRISHA GOGRI

*Class of '26*

AMELIA CARLMAN

Dell Technologies

*Finance & Business Summer Analyst*

RHETT WHITTAKER

Commonwealth Financial Network

*Business Development Summer Analyst*

AASTHA RAJANI

*Class of '26*

MARY COLLINS

Fidelity Investments

*Asset Management Strategy Intern*

### Class of 2026

RYLEY FERNANDES

Citizens Bank

*Student Lending Representative Intern*

ALEXANDRE JACOB

*Class of '27*

JOSEPH LEANDER

*Class of '27*

OWEN CONNELLY

PWC

*Business Strategy Summer Consultant*

ITTAI KIVETZ

1stDibs

*Strategic Finance Summer Analyst*

KIERA LYLE

*Class of '27*

ARYAN TAMHANE

*Class of '27*

# MAIF

Fall 2023

Minutemen Alternative Investment Fund

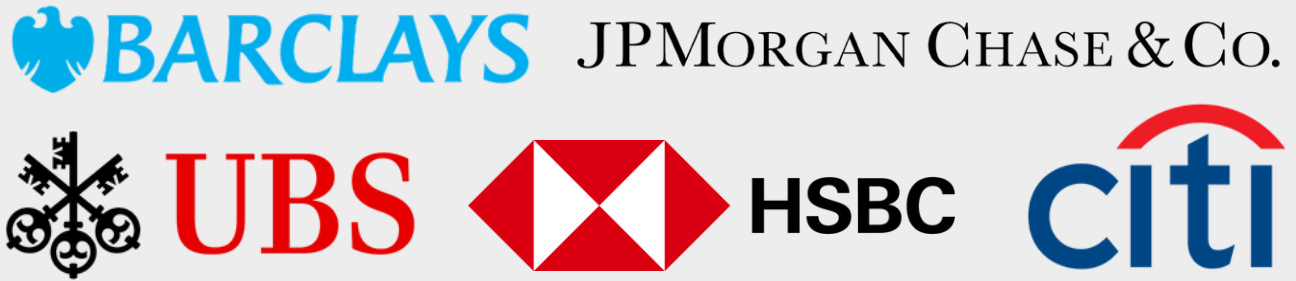
## Past Placements:

5

### Investment Banking



### Sales & Trading



### Research



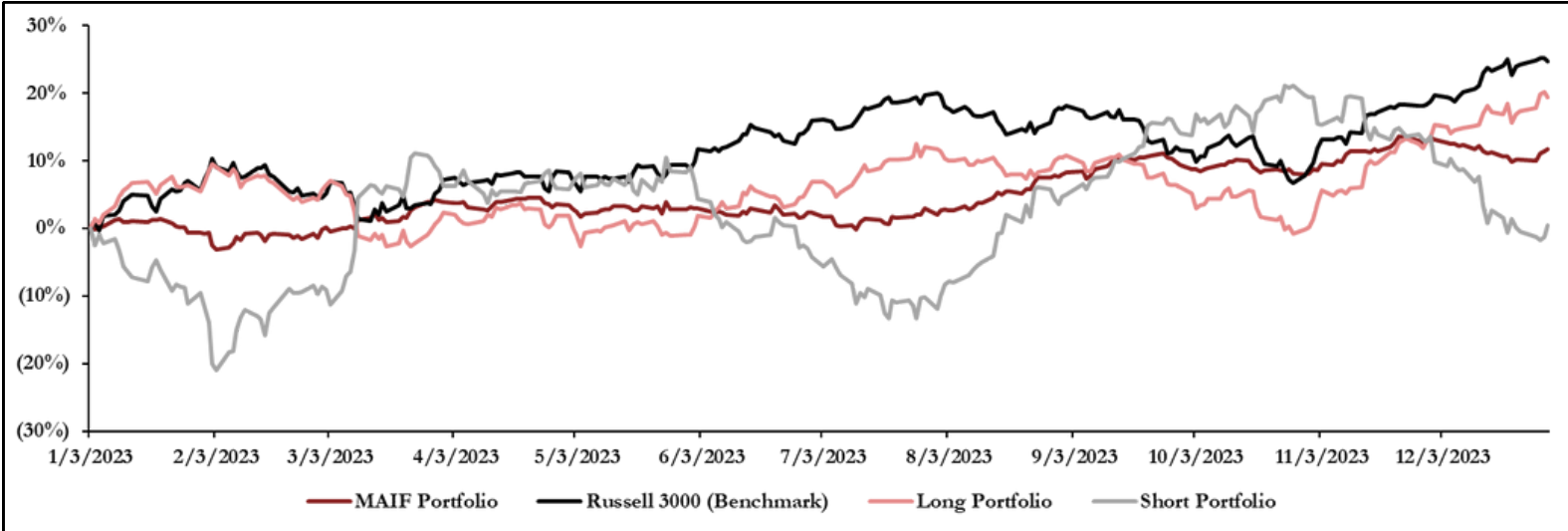
### Consulting



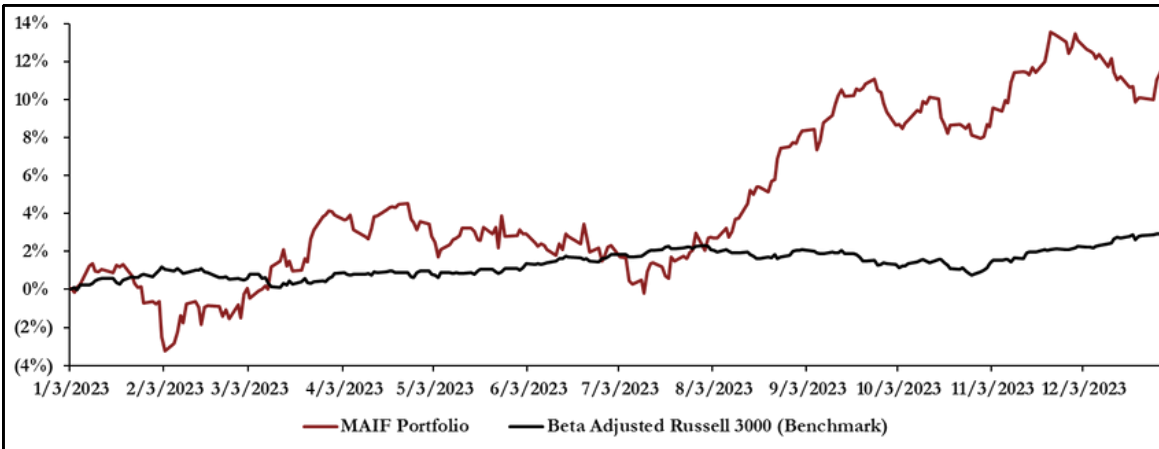
### Other Placement



## Portfolio Performance (%):



## Portfolio Return vs. Beta Adjusted Russell 3000 (%):

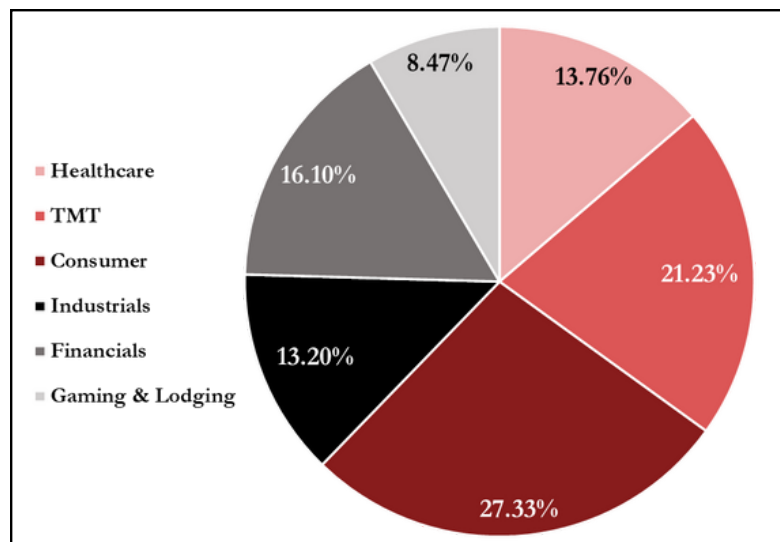


**Analysis & Attribution:**  
 Benchmarked against the Russell 3000 which represents 96% of the U.S. equity market, MAIF generated 9.57% alpha. It is imperative to note this likely equates to mid-single digit alpha after accounting for sector and factor selection effects which we do not have a risk model to compute.

## By The Numbers:

2023 Return (%):	12.43%
Long Return (%):	19.36%
Short Return (%):	0.47%
Net Exposure (%):	26.67%
Net Beta (%):	11.61%

## Sector Allocation (% of AUM):



## Highlighted Semester Pitches:



Shopify, Inc (SHOP): Long

Date: 11/01/2023

**Senior Analyst:**  
Matt DeVellis  
**Junior Analyst/s:**  
Spencer Johnson

### Rationale:

- GMV is arguably the single largest driver of Shopify's stock, and has sustained continuous momentum in spite of headwinds from the end of the pandemic & e-commerce boom by establishing new avenues of growth as well as products exclusive to their most expensive subscription
- Investments into their POS systems diversified the business to benefit from the surge in brick-and-mortar shopping, the development of B2B and user-data products further appealed to their growing enterprise merchant base, and ultimately divested from their low-margin logistics businesses
- Partnership with Amazon mitigated a massive risk as Shopify merchants can now use Buy With Prime (BWP) at checkout, leading to both increased GMV and subscription revenue as Amazon merchants switch to Shopify



SmartRent (SMRT): Short

Date: 12/12/2023

**Senior Analyst:**  
Rhett Whittaker  
**Junior Analyst/s:**  
George Ladd, Matt Penta

### Rationale:

- VC investment into SMRT created reliance on LPs, accounting for 30+% of sales in 5/9 last quarters. RET ventures has now fully exited the position, raising major concerns for future demand through the RET Ventures LPs
- Accounting change in new revenue recognition policy materially inflates hardware revenue and margin growth. This change sacrifices future SaaS revenue for hardware in the short term. Management did this to demonstrate revenue growth despite declining orders
- Management has proven themselves untrustworthy and have not been realistic when setting expectations on future earnings and acquisitions, leading investors to questions their decision making



Amdocs (DOX): Long

Date: 12/12/2023

**Senior Analyst:**  
Jacob Fox  
**Junior Analyst/s:**  
Ryley Fernandes, Spencer Johnson

### Rationale:

- DOX actively focuses on facilitating 5G availability and expanding internationally, leading to successful revenue growth and record 12-month backlog that indicates sustained demand on a global scale
- DOX distinguishes itself as a Software as a Service (SaaS) company specializing in 5G, positioning it favorably against competitors with more diversified portfolios
- DOX's strategic resilience is showcased through its adeptness in acquisitions and partnerships, prioritizing collaborations with AI and cloud providers over mergers, exemplifying strength in adoption and cross-selling

## The Diverse Early Engagement Program - DEEP:

8

### DEEP Co-Directors:



Ammar Abdel-Maksoud



Jake McCabe

### Fall 2023 Cohort:

Danny Au

Aastha Rajani

Krishna Gogri

Kyle Rodriguez - Gonzalez

Alexandre Jacob

Aryan Tamhane

Keira Lyle

### Program Overview:

The Diversity Early Engagement Program (DEEP) is a 10 week educational curriculum that helps teach diverse candidates the fundamental skills they need to break into Wall Street. These activities include attending bi-weekly meetings, developing networking techniques, receiving mentorship from current members, and learning the technical skills necessary to succeed on the Street. Technical workshops include accounting lessons, valuation, and building a DCF. The program helps accelerate career development and invites members to connect with the extensive MAIF network employed at countless esteemed shops.

### Curriculum:



### Equity Pitch:

Additionally, DEEP members will create an equity pitch throughout the duration of the semester and present their work to the entirety of MAIF. This provides DEEP members with the opportunity to work with their paired mentors in an applied group setting. Exceptional participants in DEEP are given the opportunity to become junior analysts in the fund during the following recruitment season. This program aims to help promote diversity and inclusivity amongst Isenberg and is open to students of all backgrounds.



## Guest Speaker Series / Thank You:

9

A special thank you to all of the following professionals who took the time to present to the fund this fall semester. Your career advice, teach-ins, and market color provided invaluable industry insight and we look forward to hosting you in the years to come.

Evan Frye: Takeda Pharmaceuticals

Jake Troderman: Guggenheim Partners

Kris Campbell: Jefferies

Derek Centineo: The Macro Compass

Sam Millette & Chris Fasciano:  
Commonwealth Financial Network

Nick Crowley: Fidelity Investments

Connor Sparta: Nuveen Asset  
Management

Another thank you to the countless Isenberg/UMass alumni and staff who have contributed to the growth and success of the fund. MAIF has never been in as strong of a position as it currently sits today, which we hope to improve heading into 2024.

If you have any questions, comments, or inquiries about MAIF, please reach out to us via the contact information below and we look forward to hearing from you in the near future!

## Contact Information:



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