

**Golden Griffin  
Fund  
Canisius College  
Annual Report  
2022-2023**



## Letter from the Director

The Golden Griffin Fund has just celebrated its **20th anniversary** as a fund and experiential education program! To help celebrate the occasion we were fortunate enough to include a fireside chat with Jeffrey Gundlach – Buffalo native and CEO of Doubleline. This year also was the first after the well-deserved (but sad for us) retirement of Dr. Richard Wall, who had been with the program since it started 20 years ago.

The student analysts and I are pleased to present the seventh annual report of the Golden Griffin Fund to all our stakeholders and interested parties. Organized as a small/midcap fund in 2003 the fund now has an alumni base of close to 250 student analysts that were accepted in and completed the program. The success of the program in producing industry-prepared financial analysts continues its strong reputation as the highly recruited graduates continue to find positions in capital markets and other branches of Finance. The goal of the Golden Griffin Fund is to prepare students to enter the industry as experienced financial analysts – especially in the realm of financial securities. They learn the analytical and soft skills that are in demand for wide a variety of positions in the Finance industry. This is done by analyzing and managing a “real-money” portfolio using professional analyst tools such as Bloomberg, Morningstar and S&P Capital IQ. The combination of theoretical foundation and practical analysis from industry professionals together have made the program unique. Canisius Golden Griffin Fund students continue to demonstrate success with its dominance in the CFA Institute Research Challenge. This year’s team just obtained an unprecedented **THIRTEENTH** consecutive Western New York championship to add to a history that includes the 2015 global championship and 2019 America’s Co-Champions and Global finalists (5 out of 1,150 schools globally). This year’s team competed in the America’s Sub-Regional after edging Cornell in the local challenge.

On behalf of this year’s student analysts I would like to thank the Canisius community, including faculty, administration and other supporters. A special thanks goes to the Golden Griffin Fund alumni and the mentors for all their dedication in continuing to make this program more valuable and relevant each year.

### ECONOMIC ENVIRONMENT

The economic strength and inflationary environment that started after the pandemic resulted in the Federal Reserve playing ‘catch up’ on the late start they had in battling inflation. The interpretation of ‘transitory’

#### Global Central Bank Rates Policymakers fight inflation



a very hot U.S. economy and, historically, has led to a recession of some sort. That became the big debate – can the Federal Reserve bring down inflation without causing a recession – the Holy Grail of a soft landing.

was that it was temporary but that was not the case. The peak inflation in June of 2022 was 9.1% - the highest since the early 1980’s. The U.S. Federal Reserve, along with most other developed market central banks embarked on an aggressive rate increase path to curtail inflation. This movement was to cool down

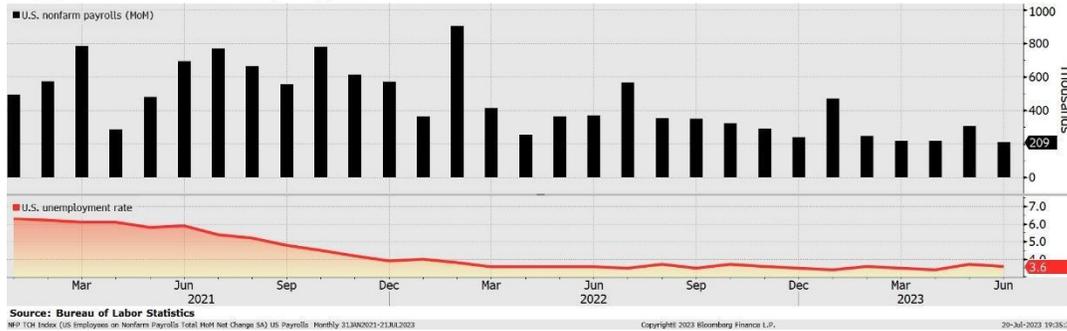
The signs are clear of a slowing U.S. economy in the last 12 months – GDP, PMI, New Orders other economic data provide evidence of a slowing economy after considering the lag effect of rate changes. Housing was one sector that felt the change quickly. With mortgage rates rising from about 3.50% to close 7.00% in a matter of months sales of existing homes dried up. We went from a supply chain problem for new homes to a supply drought of existing homes – 90% of the U.S. homeowners have mortgage rates below 6.0% and they do not want to sell a low rate home for a more expensive, higher cost to finance upgrade. As a result, people have turned to new homes given the lack of supply of existing homes. In the meantime, one of the most anticipated recessions in modern times has not developed. The main reasons for an economy that keeps chugging forward are: jobs and the consumer.

## US New Home Sales Surge Data beat expectations in May, rising for a third month



With mortgage rates rising from about 3.50% to close 7.00% in a matter of months sales of existing homes dried up. We went from a supply chain problem for new homes to a supply drought of existing homes – 90% of the U.S. homeowners have mortgage rates below 6.0% and they do not want to sell a low rate home for a more expensive, higher cost to finance upgrade. As a result, people have turned to new homes given the lack of supply of existing homes. In the meantime, one of the most anticipated recessions in modern times has not developed. The main reasons for an economy that keeps chugging forward are: jobs and the consumer.

## US Labor Market Tightens Payrolls & unemployment rate



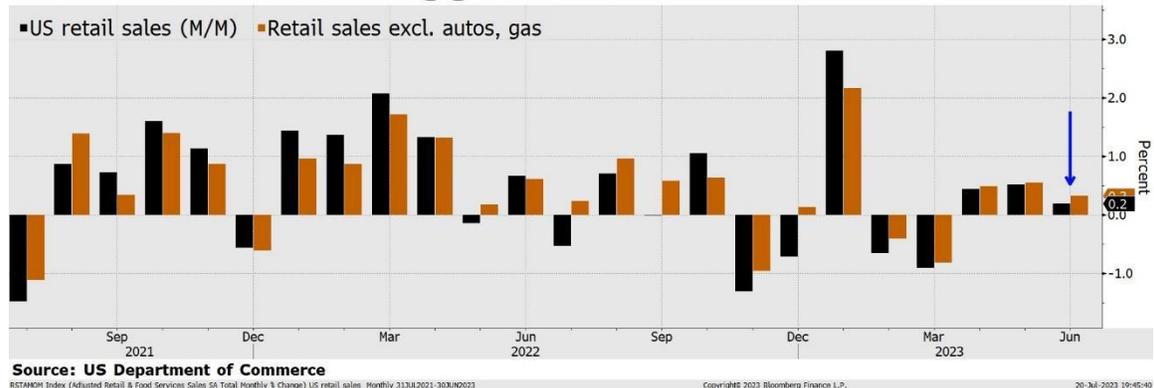
There are still nearly 10 million jobs open with only about 6 million people looking for work. While prime job age participation has returned to prepandemic levels the over 55 crowd has not returned to work. The result has been a tight labor market with very low unemployment (around

3.6%) and increasing wage costs. Nonfarm payrolls continue to come in at expansionary levels and there is no real increase in unemployment claims suggesting impending recession.

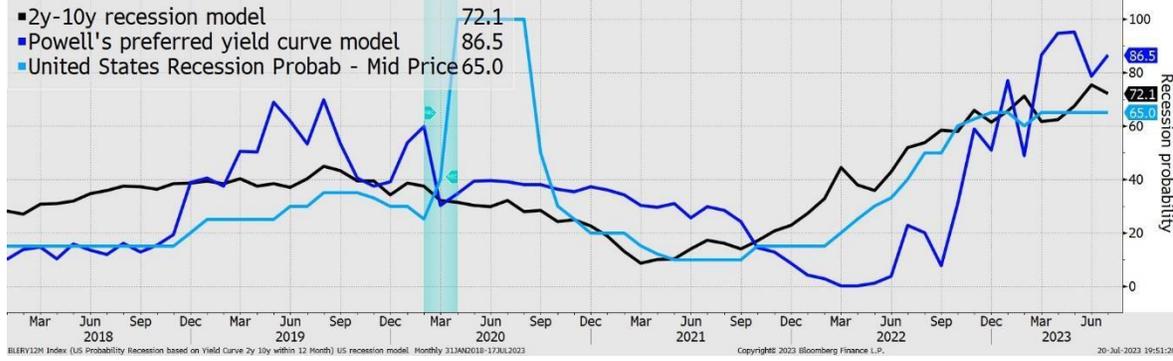
This continued strength in the labor market, as well as savings left over from COVID, has given the consumer confidence to continue spending.

Over the last year consumers went from purchasing on goods to purchasing services (vacations and the like). Only now do we see the consumer starting to lose steam as the effect of inflation has impacted their spending.

## US Retail Sales Lagged in June



## US Recession Probability Within Next Year Yield curves do not reflect the optimism of economists

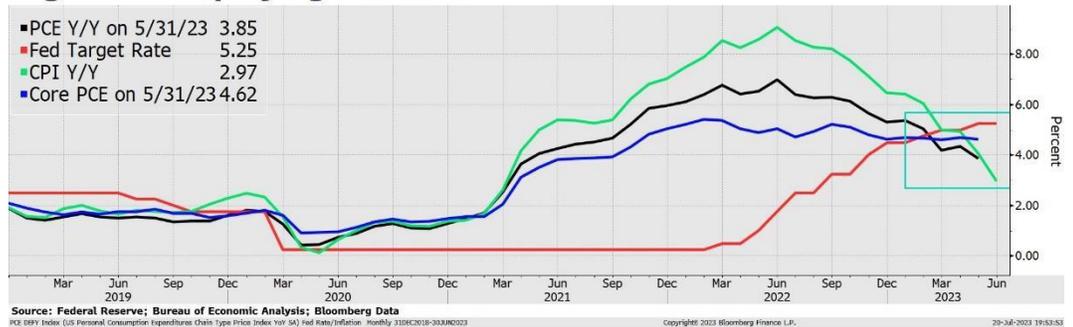


As a result, the predicted recession keeps moving out but not disappearing. Also, the longer this goes on the more belief there is that the Federal Reserve can achieve the hoped-for soft landing. If so, that would be a historic event. The

Federal Reserve usually tightens until something breaks. We almost had something like that in March with the failure of Silicon Valley Bank and a few others. The higher interest rates can put stress on a banks investment portfolio and the exit of deposits by customers toward higher yielding money market and treasury securities can cause liquidity issues. So far through June the bank concerns have abated but may not be over. Various models of recession indicators are still pointing to a high probability of recession, albeit mild by historic comparison.

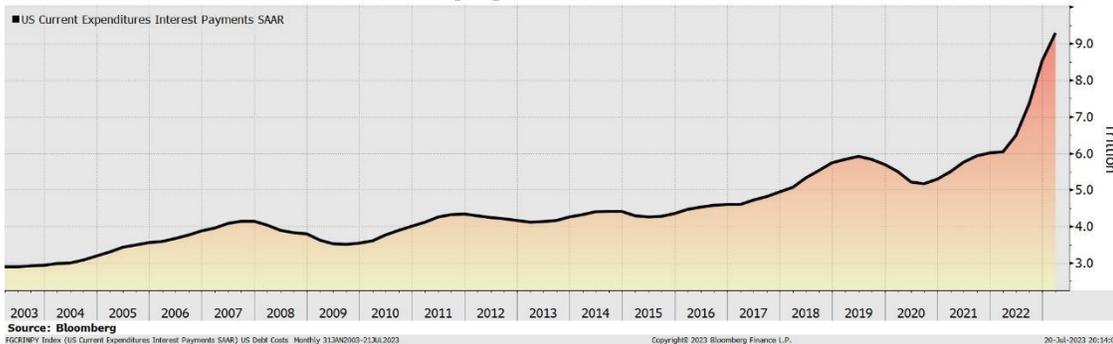
Latest readings on inflation have come in just around 3.0% year-over-year – a 67% reduction from last June. In addition, we are finally in real restrictive conditions as the Fed Funds rate is finally above latest inflation readings. The Federal Reserve has indicated at least two more rate hikes in order to continue the path towards their target inflation rate of 2.0% but, that last move from 3.0% towards 2.0% may prove more difficult.

## Fed Has Raised Rate Above Inflation Lag effect is playing out well



Source: Federal Reserve; Bureau of Economic Analysis; Bloomberg Data

## Cost of US Debt Climbs Estimated annualized debt payments near \$1T



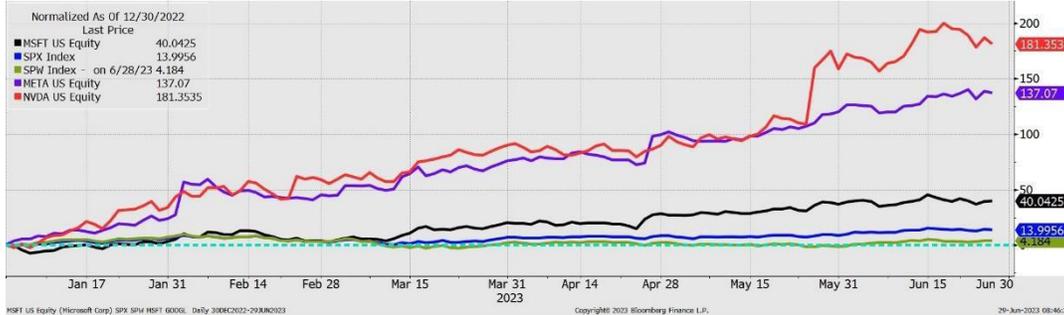
rates the cost of servicing the federal debt is already over \$900 billion and expecting to cost \$1 trillion soon – about 15% of the total federal budget.

Finally, should we enter a recession fiscal stimulus may not be able to help us out. The current deficit situation, coupled with service cost on the debt may restrict what can be done. With total Federal Debt over \$32 Trillion and the significant increase in

## FINANCIAL MARKETS

After a difficult 2022 calendar year that saw the S&P 500 and the Russell 2500 (fund benchmark) down over 18%, 2023 has been a rather unexpected rally. This picked up steam in May and resulted in a year-to-date return of the S&P 500 of almost 17% and nearly 19% since last July. This however, is a bit misleading as it

### Big Tech and AI Deliver Unclear how long the mania goes on for



is really being driven by a handful of stocks - especially those related to Artificial Intelligence (along with Apple and Tesla). In fact, the mega-tech stocks have such an outsized influence on the S&P 500 that if we equal weight all of the stocks in the S&P 500 the return

profile looks very different (green line in the chart above). This year looks to be a mirror opposite from last year when energy was the top gainer and big tech suffered significant losses.

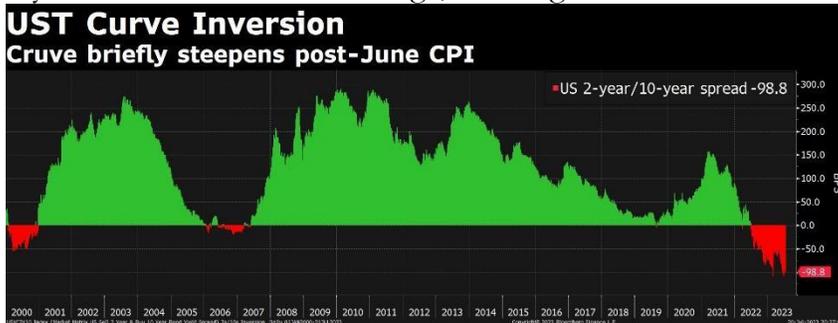
This leaves us with a very divergent market currently. There are elements of the market which are very expensive while others are rather cheap historically. In total, if company earnings hold up (as they have so far) despite reduced expectations we do have a market that is not cheap.

### S&P Forward Price to Earnings Higher than at any point during pre-pandemic ZIRP era



The coming two quarters of company earnings will do much to tell us if the market is very expensive versus just not cheap. Should that recession develop then a revaluation of market multiples in light of new earnings might be a cause for volatility.

Turning to the bond market we actually now have a return on fixed income. Short-term treasury rates carry yields in the 4.50-5.00% range, offering a true alternative to equities. Except the bond market has a very



different view on the near-term economy than does the equity markets. We are currently in the deepest and longest yield curve inversion since 1981. Although not all inversions result in a recession, all recessions are preceded by an inversion. The length and depth of this one sends a stronger signal about their potential outlook.

## PORTFOLIO

The fund assets ending June 2023 totaled 767,881\$ – up over \$120,000 from \$646,990 at the same time last year. This represented a return of about 19.0% in the 12 months from July 2022-June 2023 (significantly outperforming the Russell 2500 benchmark with a return of 13.8%). Much of this came in 2023 as the fund is up 10.4% for the first 6 months of 2023 versus the Russell 2500 which is up 8.9%)

### Corporate Actions:

The portfolio had the following corporate actions from July 2022-June 2023:

**Encompass Health (EHC) did a spin-off of Enhabit Inc (EHAB).**

**Zendesk (ZEN) was taken private by Hellman & Friedman and Permira in an all cash purchase.**

**Monster Beverage (MNST) executed a 2 for 1 split.**

There are no further corporate actions known at this time.

### Analyst Changes:

The current cohort made the following changes to the portfolio during the year:

**Ulta Beauty (ULTA) was trimmed due to valuation.**

**Synopsis (SNPS) was trimmed as its value was greater than 5% of the portfolio.**

**Enhabit (EHAB) was sold due to its minimal value as a result of spin-off.**

**Purchased additional shares of Service Corp International (SCI), Webster Financial (WBS), Amkor Tech (AMKR) and Pulte Group (PHM)**

### Fund Additions:

As a result of the analyst reports and recommendations the following new securities were added to the fund:

**Carlisle Cos Inc (CSL): Industrials: Diversified Industrials**

**Cal Maine Foods (CALM): Consumer Staples: Farming, Fishing & Ranching**

**Ensign Group (ENSG): Health Care: Health Care Facilities**

**Vail Resorts (MTN): Consumer Discretionary: Hotels and Motels**



The Canisius MS in Finance is now in full swing with a track in Investment Research which includes the Golden Griffin Fund. This adds another potential source of GGF candidates to the current undergrad Business majors and MBA graduate students. It also provides a different dimension to the already strong program that is the Golden Griffin Fund. One area of particular focus is promoting Finance and Investment Management as a potential career path to women. The industry is underrepresented from a diversity perspective. I am always glad to hear from GGF Alumni about any ideas in promoting the program or any other thoughts.

Finally, I look forward to welcoming the 2023-24 Golden Griffin Fund class and continuing to develop highly regarded and recruited entry level industry professionals.

**Steven A. Gattuso '87, MBA '88, CFA, CFP, CMA**  
*Director, Golden Griffin Fund*

**PORTFOLIO as of June 30, 2023**

Company Name	Ticker	Market Value (6/30/2022)	Market Value (6/30/2023)	Increase (Decrease)	Portfolio Weight (%)	Stock Return (Y/Y) (%)
ALASKA AIR GROUP INC COM	ALK	\$ 8,811	\$ 11,700	2889	1.52%	32.8%
ALGONQUIN PWR AND UTILITIES CORP SHS	AQN	\$ 5,372	\$ 3,304	(2068)	0.43%	-38.5%
AMKOR TECH INC	AMKR	\$ 6,356	\$ 14,131	7775	1.84%	122.3%
CEDAR FAIR DEP UNT LP	FUN	\$ 3,293	\$ 2,998	(295)	0.39%	-9.0%
CLEAN HARBORS INC	CLH	\$ 7,803	\$ 14,634	6831	1.91%	87.5%
CONMED CORP COM	CNMD	\$ 7,182	\$ 10,192	3010	1.33%	41.9%
DANA INC	DAN	\$ 2,814	\$ 3,400	586	0.44%	20.8%
DIGITAL RLTY TR INC	DLR	\$ 17,527	\$ 15,372	(2155)	2.00%	-12.3%
ENCOMPASS HEALTH CORP COM	EHC	\$ 4,204	\$ 5,078	874	0.66%	20.8%
GARTNER INC	IT	\$ 16,928	\$ 24,522	7594	3.19%	44.9%
GENUINE PARTS CO	GPC	\$ 7,980	\$ 10,154	2174	1.32%	27.2%
GRAPHIC PACKAGING HLDG C	GPK	\$ 6,150	\$ 7,209	1059	0.94%	17.2%
HUNTINGTON BANCSHRS INC MD	HBAN	\$ 5,305	\$ 4,754	(551)	0.62%	-10.4%
MALIBU BOATS INC SHS CL A	MBUU	\$ 7,116	\$ 7,919	803	1.03%	11.3%
MARTIN MARIETTA MATLS	MLM	\$ 7,481	\$ 11,542	4061	1.50%	54.3%
MOELIS AND COMPANY SHS A	MC	\$ 7,870	\$ 9,068	1198	1.18%	15.2%
MONSTER BEVERAGE SHS	MNST	\$ 10,661	\$ 13,211	2550	1.72%	23.9%
PACWEST BANCORP	PACW	\$ 5,332	\$ 1,630	(3702)	0.21%	-69.4%
PLAINS ALL AMERN PIPL LP	PAA	\$ 1,522	\$ 2,186	664	0.28%	43.6%
POLARIS INC	PII	\$ 4,468	\$ 5,442	974	0.71%	21.8%
PULTE GROUP	PHM	\$ 5,945	\$ 15,536	9591	2.02%	161.3%
QUALYS INC COM	QLYS	\$ 9,461	\$ 9,688	227	1.26%	2.4%
RANGE RESOURCES CORP DEL	RRC	\$ 2,475	\$ 2,940	465	0.38%	18.8%
RITHM CAPITAL CORP CORP SHS*	RITM	\$ 3,262	\$ 3,273	11	0.43%	0.3%
S&P GLOBAL INC	SPGI	\$ 26,965	\$ 32,071	5106	4.18%	18.9%
SERVICE CORP INTL	SCI	\$ 17,280	\$ 19,377	2097	2.52%	12.1%
SIMPLY GOOD FOODS CO/THE	SMPL	\$ 7,932	\$ 7,684	(248)	1.00%	-3.1%
SYNOPSYS INC	SNPS	\$ 37,963	\$ 47,895	9932	6.24%	26.2%
THOR INDUSTRIES INC	THO	\$ 3,737	\$ 5,175	1438	0.67%	38.5%
TRAVEL + LEISURE CO REG SHS	TNL	\$ 2,989	\$ 3,106	117	0.40%	3.9%
ULTA BEAUTY INC	ULTA	\$ 23,129	\$ 23,530	401	3.06%	1.7%
UNDER ARMOUR INC CLASS A	UAA	\$ 1,833	\$ 1,588	(245)	0.21%	-13.3%
UNDER ARMOUR INC CLASS C	UA	\$ 1,675	\$ 1,483	(192)	0.19%	-11.5%
W P CAREY INC COM	WPC	\$ 6,215	\$ 5,067	(1148)	0.66%	-18.5%
WEBSTER FINL CP PV \$0.01	WBS	\$ 4,847	\$ 7,550	2703	0.98%	55.8%
WYNDHAM HOTELS AND RESORTS INC REG	WH	\$ 9,858	\$ 10,286	428	1.34%	4.3%
BUILDERS FIRTSOURCE INC	BLDR	\$ 1,377	\$ 23,800	22423	3.10%	1628.4%
DENTSPLY SIRONA INC	XRAY	\$ 3,573	\$ 4,002	429	0.52%	12.0%
LINCOLN ELEC HLDGS INC	LECO	\$ 6,168	\$ 9,932	3764	1.29%	61.0%
TORO CO	TTC	\$ 27,284	\$ 36,594	9310	4.77%	34.1%
UNITED THERAPEUTICS CORP	UTHR	\$ 20,029	\$ 18,764	(1265)	2.44%	-6.3%
<b>Subtotal</b>		\$ 371,876	\$ 467,785	95909	60.92%	

Company Name	Ticker	Market Value (6/30/2022)	Market Value (6/30/2023)	Increase (Decrease)	Portfolio Weight (%)	Stock Return (Y/Y) (%)
<b>Companies Recently Purchased</b>						
CARLISLE COS INC	CSL	\$ -	\$ 6,413	6413	0.84%	
CAL MAINE FDS INC COM NW	CALM	\$ -	\$ 4,500	4500	0.59%	
ENSIGN GROUP INC	ENSG	\$ -	\$ 4,773	4773	0.62%	
VAIL RESORTS INC	MTN	\$ -	\$ 6,294	6294	0.82%	
<b>Subtotal</b>			\$ 21,980		2.86%	
<b>Portfolio Companies Recently Sold</b>						
Zendesk Inc SHS**	ZEN	\$ 3,704	\$ -	(3704)	0%	
<b>Portfolio Company Total</b>		\$ 371,876	\$ 489,765	117889		
<b>Exchange Traded Fund (ETF)</b>						
ISHARES RS 2000 GROWTH	IWO	\$ 102,949	\$ 121,087	18138	15.77%	17.6%
ISHARES RS 2000 VALUE	IWN	\$ 24,371	\$ 25,203	832	3.28%	3.4%
ISHARES RUSSELL MIDCAP VALUE	IWS	\$ 47,230	\$ 51,076	3846	6.65%	8.1%
ETF Total		\$ 174,550	\$ 197,366	22816	25.70%	
<b>Cash Balance</b>		\$ 90,473	\$ 80,750	(9723)	10.5%	
<b>Portfolio Total</b>		\$ 636,899	\$ 767,881	130982	100.00%	

\*New Residential INVT Corp (NRZ) changed its name and ticker to Rithm (RITM) after restructuring and transitioning to internal management.

\*\*Zendesk (ZEN) was sold to private equity in an all cash purchase.

## 2022-2023 Analysts



### Angela Malik '23

B.S. in Finance

#### Monitors:

Amkor Technology Inc. (AMKR) –BUY  
Service Corp International (SCI)—BUY

#### Target Company:

The Ensign Group (ENSG)—BUY  
**Target Price:** \$130.33

Pursuing the CFA designation & a career in equity research.

### Sean O'Brien '23

B.S. in Finance

#### Monitors:

Moelis and Company (MC)-BUY  
Webster Financial (WBS)-BUY

#### Target Company:

Morningstar (MORN)- DO NOT BUY

**Target Price:** \$202.00

Pursuing an MBA in Finance at Canisius, Associate Financial Analyst at Andrew Hill Investment Advisors.



### Simon Gravel '23

MBA in Investment Research

#### Monitors:

Synopsys (SNPS) –HOLD  
Qualys (QLYS)-HOLD

#### Target Company:

Thompkins Financial Corporation (TMP)-DO NOT BUY

**Target Price:** \$50.75

Real Estate investment Analyst at CarbonLeo

### Federico Mereto '23

B.S. in Finance & Philosophy

#### Monitors:

Genuine Parts (GPC)-HOLD  
Dana Incorporated (DAN)-HOLD

#### Target Company:

Royal Caribbean (RCL)-BUY  
**Target Price:** \$77.00

Fund Dealing Services Intern at BNP Paribas, pursuing a Master's in International Finance or Economics.



### Emme Foote '23

B.S. in Finance & Economics

#### Monitors:

Gartner (IT)-HOLD  
Digital Realty (DLR)-BUY

#### Target Company:

Cal-Maine Foods (CALM)-BUY  
**Target Price:** \$64.00

Mergers & Acquisitions Analyst in the Healthcare Group at Harris Computer Software.

### Julius Schoner '23

B.S. in Finance & Economics

#### Monitors:

Algonquin Power & Utilities (AQN)-HOLD  
Range Resources Inc.(RRC)-HOLD

#### Target Company:

Knight-Swift Transportation Holdings (KNX)-DO NOT BUY  
**Target Price:** \$56.50

Pursuing a Master's degree.





**Nate Conry '23**

B.S. in Finance & Economics

**Monitors:**

Wyndham Hotels & Resorts (WH)-BUY  
Travel & Leisure (TNL)-HOLD

**Target Company:**

Vail Mountain Resorts (MTN)-BUY

**Target Price:** \$311.00

Analyst at Citizens M&A Advisory.

**Paul DiNicolantonio '23**

B.S. in Finance & Accounting

**Monitors:**

S&P Global (SPGI)-SELL  
Rithm Capital Corp (RITM)-BUY

**Target Company:**

Texas Roadhouse (TXRH)-DO NOT BUY

**Target Price:** \$118.40

Associate Investment Advisor at Dopkins Wealth Management, LLC.



**JD Pogue '23**

B.S. in Finance & Economics

**Monitors:**

Monster Beverage Corporation (MNST)-HOLD  
Simply Good Foods (SMPL)-HOLD

**Target Company:**

Celsius Holdings, Inc. (CELH)-DO NOT BUY

**Target Price:** \$64.55

Completing an MBA in Investment Research.

**David Melaragni '23**

B.S. in Finance & Economics

**Monitors:**

Lincoln Electric Holdings, Inc. (LECO)-HOLD  
Martin Mariette Materials, Inc. (MLM)-HOLD

**Target Company:**

Carlisle Companies, Inc. (CSL)-BUY

**Target Price:** \$284.06

Wealth Management Associate at Sharp Financial Group.



**Ethan Coughlin '23**

B.S. in Finance

**Monitors:**

W.P. Carey (WPC)-HOLD  
Cedar Fair (FUN)-BUY

**Target Company:**

Omniceil (OMCL)-BUY

**Target Price:** \$68.00

Accounting Advisory Associate at Baker Tilly.

**Paul Medrick '23**

B.S. in Finance

**Monitors:**

PulteGroup, Inc. (PHM)-BUY  
Builders FirstSource, Inc. (BLDR)-HOLD

**Target Company:**

Performance Food Group Company (PFGC)-BUY

**Target Price:** \$75.00

Risk Management Analyst at KeyBank.





**Emma Sekuterski '23**

B.S. in Finance, International Business, & Spanish

**Monitors:**

Malibu Boats, Inc. (MBUU)-  
HOLD  
Polaris, Inc. (PII)-HOLD

**Target Company:**

Deckers Outdoor Corporation (DECK)-BUY  
**Target Price:** \$364.00

Financial Analyst at Citi,  
pursuing an MBA at  
Canisius.

**Chloe Wilczak '23**

B.S. in Finance & Economics

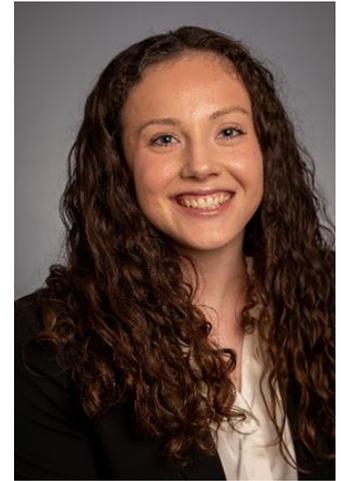
**Monitors:**

Ulta Beauty, Inc. (ULTA)-  
SELL  
The Toro Company  
(TTC)-HOLD

**Target Company:**

Williams-Sonoma, Inc.  
(WSM)-BUY  
**Target Price:** \$163.00

Financial Analyst at Citi.



## 2022-2023 CFA Institute Research Challenge

<https://www.canisius.edu/academics/programs/undergraduate/finance/golden-griffin-fund-ggf>

The 2023 Canisius College team, comprised of Federico Mereto, Simon Gravel (Captain), Emme Foote, Julius Schoner, and Nate Conry, took first place in the CFA Institute Research Challenge of Western New York for the thirteenth consecutive year, besting Cornell University, Rochester Institute of Technology, SUNY Geneseo, SUNY Oswego, University of Rochester, and Ithaca College. The subject company was Evans Bank, which gave the teams a unique opportunity to analyze the effects of historically high interest rates and inflation on regional banks. Although the Canisius team did not reach the America's Semi-Finals, they put forth an applaudable effort in the sub-regional round for the Northeastern United States. This was an exceptional accomplishment, especially noting the team had to grapple with such unique economic conditions in their research.

### **History of Canisius Participation in the CFA Institute Research Challenge 2011-2023**

Winning the global title in 2015, Canisius remains as the only Global Champion from the United States since the very first year the competition was held by the CFA Institute in 2007. By any objective measure, Canisius would be ranked well within the top ten universities globally out of over 1,000 competing annually over the past decade. Canisius has produced twelve consecutive champions in the highly competitive Western New York Region, competing against schools such as Cornell, University at Buffalo, University of Rochester, and SUNY Geneseo, among many others. Over twelve years of reaching the Americas Regionals, Canisius has twice advanced from quarterfinals to semi-finals, and four times advanced from semi-finals to Americas Finals, just shy of the Global Finals round. Canisius reached the Global Final Five in 2019 and took the place of Global Champion in 2015.

A video recording and pdf document of the 2022-2023 Team presentation and report can be found in the link to the GGF website above

## 2022-2023 Canisius College CFA Institute Research Challenge Team



(Left to Right: Federico Mereto, Simon Gravel, Emme Foote, Julius Schoner, Nate Conry)



Golden Griffin Fund, LLC  
2001 Main Street  
Buffalo, NY 14208

## Income Statement

July 01, 2022 - June 30, 2023

Acct. ID and Name	Period
	July 01, 2022 June 30, 2023

### Income

Dividend	188.04
Interest	2,325.65
LTCG	5,087.45
Qualified dividend	6,946.02
Tax free income	240.34
Unrealized Gain	105,687.06
<b>Total for Income</b>	<b>120,474.56</b>

### Expense

Commissions and Fees	-65.00
Foreign tax paid	-47.01
<b>Total for Expense</b>	<b>-112.01</b>

<b>Total for Income &amp; Expense</b>	<b>120,362.55</b>
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Golden Griffin Fund, LLC  
2001 Main Street  
Buffalo, NY 14208

## Balance Sheet

as of June 30, 2023

Account Name	Balance
<b>ASSETS</b>	
Cash & Equivalents	80,749.86
Investments (Long)	687,131.53
<b>Total for ASSETS</b>	<b>767,881.39</b>
<b>LIABILITIES</b>	
<b>Total for LIABILITIES</b>	<b>0.00</b>
<b>EQUITY</b>	
Capital accounts - partners	767,881.39
<b>Total for EQUITY</b>	<b>767,881.39</b>
<b>Total LIABILITIES &amp; EQUITY</b>	<b>767,881.39</b>
Total Number of Units Held	32.11
Net Asset Value per Unit	23,913.62