Golden Griffin Fund
Canisius University
Annual Report
2023-2024

Letter from the Director

The Golden Griffin Fund just completed its 21st year as a fund and experiential education program. Many graduates have already successful and notable careers in Finance and Capital Markets. As the eldest of the graduates are now solidly mid-career, I am always glad to stay in touch and hear from graduates and hope that you keep the GGF program in mind when searching for entry level positions or internships.

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 260 student analysts that were accepted 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 FOURTEENTH 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 advanced to the America's Regional Semi-Finals where they competed with teams from Colorado, Minnesota, Iowa, Tennessee and Peru.

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 past 12 months saw an extreme change in economic expectations. Last summer the prevailing thought was that a recession was imminent. By the time we got to the end of the calendar year markets were expecting up to six interest rate decreases that were to begin in March. Here towards the end of the 12 months that has shifted to possibly no interest rate cuts at all in 2024. This was generally caused by the significant developments and shifts in the U.S. economy, shaped by both domestic policies and global economic forces. The resilience of the U.S. consumer and the strong labor market combined to keep the economy growing even as the inflation rate slowly decreased. Below are some of the key trends, challenges, and milestones that have influenced market dynamics and economic performance over the past twelve months.

1. Economic Growth and Employment

The U.S. economy maintained a trajectory of solid growth during the review period, buoyed by robust consumer spending and resilient business investment. Gross Domestic Product (GDP) growth remained positive, supported by favorable labor market conditions and the shift by consumers from purchasing goods to purchasing services. Unemployment rates continued to decline steadily, reaching historic lows by mid-2024, underscoring the economy's capacity to generate jobs despite challenges such as skills mismatches and sectoral shifts. Nonfarm payrolls continued to surprise to the upside and, although decreasing, open opportunities remain at historic highs.

US Labor Market
Job openings fall to lowest since February 2021
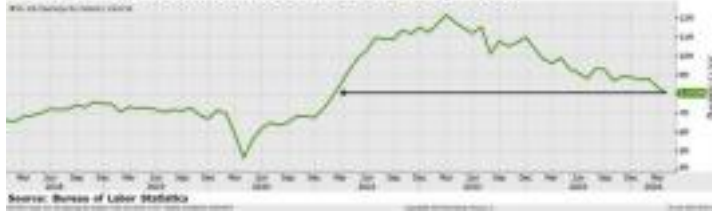
Nonfarm Payrolls Beat
Resumes trend of coming in above estimates

## 2. Inflation and Monetary Policy

Inflation emerged as a dominant theme throughout the year, posing challenges to policymakers and consumers alike. Early in the period, inflationary pressures intensified, driven by factors including supply chain disruptions, rising energy costs, and wage increases. Consumer Price Index (CPI) readings consistently exceeded expectations, prompting concerns about the sustainability of price levels and necessitating a cautious approach from the Federal Reserve.

The Federal Reserve responded with a calibrated tightening of monetary policy, gradually raising interest rates to curb inflation while ensuring that economic expansion remained on track. This approach aimed to strike a delicate balance between fostering sustainable price stability and supporting continued economic growth. The Federal Reserve, however, still wants further confirmation of the inflation rate continuing towards the 2% target as the 'last mile' is proving to be a slow, bumpy path as demonstrated by multiple measures of inflation. The same holds true for most developed economies as inflation remains elevated.

US Inflation Picture

Global Inflation Remains Elevated
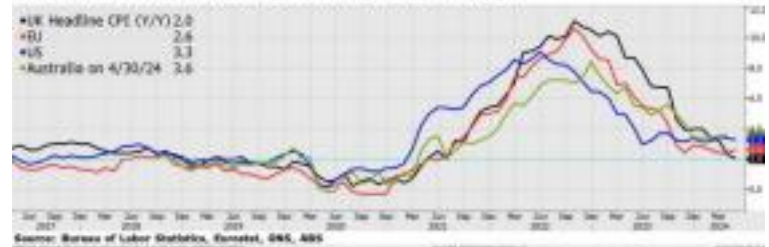
3. Fiscal Stimulus and Government Policies

Fiscal policy played a pivotal role in supporting economic resilience and addressing structural challenges. The passage of significant legislation, including infrastructure investments and targeted fiscal measures, bolstered infrastructure modernization, expanded social safety nets, and promoted climate resilience. These initiatives aimed to enhance long-term productivity, address socio-economic disparities, and strengthen the nation's economic foundation. This is not without controversy as, at almost $35 trillion federal debt as a percent of GDP approaches historic highs.

4. Global Trade and Geopolitical Developments

On the global front, the U.S. navigated a complex landscape shaped by geopolitical tensions and evolving trade dynamics. Trade negotiations with key partners, coupled with geopolitical uncertainties, influenced market sentiment and economic outlooks. Supply chain disruptions further underscored the interconnectedness of global markets, prompting adaptations in trade strategies and risk management frameworks.

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5. Technological Advancements and Innovation

Technological innovation continued to drive economic transformation across sectors, underpinning productivity gains and fostering competitive advantages. Investments in digital infrastructure, artificial intelligence, and renewable energy technologies expanded, positioning the U.S. at the forefront of global innovation. These advancements underscored the critical role of technology in shaping future economic growth and resilience. AI has become the single most important theme over the last 12 months with Nvidia leading the charge.

FINANCIAL MARKETS

1. Equity Markets

U.S. equity markets experienced notable volatility amidst evolving economic conditions and investor sentiment. The S&P 500 and Nasdaq Composite indices reached new highs during the first half of the period, driven by strong corporate earnings, strategic investments, and optimism surrounding economic recovery. However, market volatility intensified in response to inflation concerns, Federal Reserve policy announcements, and geopolitical developments. The S&P 500 has also been dominated by 10 stocks – most of which represent the AI theme mentioned above, representing almost 33% of the entire index. In fact, 5 of these top 10 stocks (Nvidia, Microsoft, Alphabet (Google), Amazon and Meta (Facebook) were responsible for 63% of the S&P 500 returns for the first six months of 2024. This represents significant market concentration. Evidence of this can be seen when comparing the S&P 500 market cap weight to the performance of the S&P 500 Equal Weight (which gives each stock the same weight). The Equal Weight a proxy for how the average stock has performed. The difference is historically wide with the Market cap at 24.6% for the last twelve months and the Equal Weight at 11.8%. Mid cap and small cap stocks have also rebounded with the Russell 2500 up 10.5% over the last year.


Equal-Weight S&P 500 Under Pressure
Has failed to hit new high since March

2. Fixed Income Markets

Bond markets witnessed significant movements influenced by changes in interest rates and inflation expectations. Early in the period, bond yields fluctuated in response to Federal Reserve communications on monetary policy tightening measures aimed at managing inflationary pressures. Yield curves flattened amid expectations of gradual rate hikes, impacting borrowing costs and investor strategies across the yield spectrum. The expectations of significant rate cuts did not match the reality of a slowing of disinflation towards the Fed's two percent inflation target. As a result, longer-term treasuries were down for most of 2024. By June of 2024 markets tempered rate cut expectations to one or two which, in turn, resulted in treasuries breaking even for the year.

US Treasuries Close To Erasing 2024 Losses
Bloomberg Treasury Index
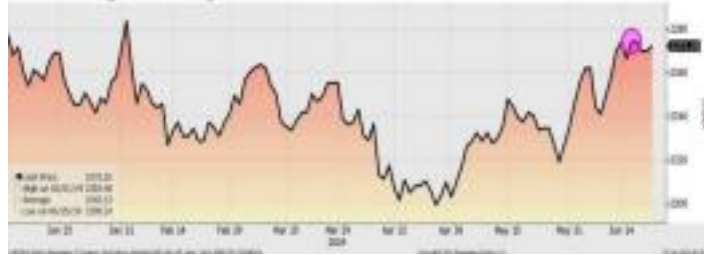
Watching the Fed
Markets pricing in closer to 2 cuts off CPI print
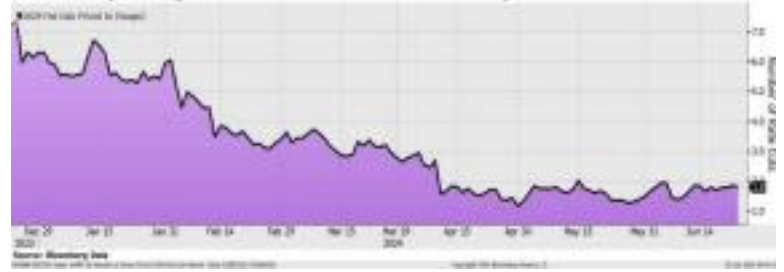
3. Foreign Exchange Markets

The U.S. dollar exhibited varied performance against major currencies through the last twelve months. Initially strengthening on expectations of tighter monetary policy and relative economic strength, the dollar later faced pressures from global geopolitical developments and divergent central bank policies. Currency fluctuations influenced international trade dynamics and capital flows. The dollar's role as a reserve currency, as well as higher rates in the U.S. helped the dollar regain strength despite significant increase in Federal debt.

Dollar Near Year-To-Date High
Greenback is a winner amid political jitters globally

4. Commodity Markets

Commodity prices experienced volatility driven by supply-demand dynamics, geopolitical tensions, and weather-related disruptions. Energy commodities, including crude oil and natural gas, saw price spikes amid geopolitical tensions and supply constraints. Agricultural commodities faced challenges from adverse weather conditions impacting global crop yields. Precious metals, such as gold and silver, fluctuated in response to inflationary pressures and safe-haven demand, reflecting investor hedging strategies amidst market uncertainties.

Portfolio

The fund's assets ending June 30, 2024 totaled $848,164 - up over $80,000 from $767,881 at the same time last year. This represented a return of approximately 10.5% in the twelve months from July 2023-June 2024. This was on par to match the return of the fund's benchmark index Russell 2500 for the same period. The result does not give information on the volatility during the last twelve months. At the end of October, the portfolio was down over 9% while it was up about 14% in March 2024 - a range of 23%.

TOP 3 GAINERS (LTM)	TOP 3 DECLINERS (LTM)
1. *iShares TR R2000 Growth - IWO*	1. *Banc of California, Inc - BANC*
2. *Synopsys, Inc. - SNPS*	2. *Alaska Air Group Inc - ALK*
3. *iShares Ru Mid-Cap Value - IWS*	3. *Plains All American Pipeline - PAA*

Corporate Actions:

The portfolio had the following corporate actions from July 2023-June 2024:

BANC OF CALIFORNIA, INC. (BANC) merged with PACWEST BANCORP (PACW).

W.P. CAREY (WPC) spun-off of NET LEASE OFFICE (NLOP).

ALASKA AIRLINES (ALK) to acquire HAWAIIAN HOLDINGS INC (HA).

CEDAR FAIR (FUN) merged with SIX FLAGS ENTERTAINMENT CORP (SIX).

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:

Trimmed SYNOPSIS (SNPS) as the market value was greater than 5% of the portfolio.

Sold NET OPERATING LEASE due to de minimis value as a result of the spin-off.

Purchased additional shares of CONMED CORP (CNMD).

Fund Additions:

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

Dynatrace, Inc. (DT): Software - Application / Technology

Progyny, Inc. (PGNY): Health Information Services / Healthcare

Golden Griffin Fund is students come from rising senior undergrad business majors and graduate students in MS Finance of MBA programs (from Canisius and other schools). The plan is to also begin to direct coursework in preparation for GGF applications beginning in Freshman year. One area of special focus is promoting Finance and Investment Management as a potential career path to women and minority populations as the industry is underrepresented from a diversity perspective. I am always glad to hear from GGF Alumni about program enhancement or promotion suggestions.

Finally, I look forward to welcoming the 2024-25 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

Executive Director, Golden Griffin Fund

PORTFOLIO as of June 30, 2024

Company Name	Ticker	Market Value (6/30/2023)	Market Value (6/30/2024)	Increase (Decrease)	Portfolio Weight	Stock Return (YoY) (%)
ALASKA AIR GROUP, INC.	ALK	$ 11,700	$ 8,888	(2,812)	1.05%	-24.0%
ALGONQUIN POWER & UTILITIES CORP.	AQN	$ 3,304	$ 2,344	(960)	0.28%	-29.1%
AMKOR TECHNOLOGY, INC.	AMKR	$ 14,131	$ 19,009	4,878	2.24%	34.5%
BANC OF CALIFORNIA, INC.	BANC	$ 1,630	$ 1,674	44	0.20%	2.7%
BUILDERS FIRSTSOURCE, INC.	BLDR	$ 23,800	$ 24,221	421	2.86%	1.8%
CAL-MAINE FOODS, INC.	CALM	$ 4,500	$ 6,111	1,611	0.72%	35.8%
CARLISLE COMPANIES INCORPORATED	CSL	$ 6,413	$ 10,130	3,717	1.19%	58.0%
SIX FLAGS ENTERTAINMENT CORPORATION	FUN	$ 2,998	$ 4,076	1,078	0.48%	36.0%
CLEAN HARBORS, INC.	CLH	$ 14,634	$ 20,127	5,493	2.37%	37.5%
CONMED CORPORATION	CNMD	$ 10,192	$ 6,932	(3,260)	0.82%	-32.0%
DANA INCORPORATED	DAN	$ 3,400	$ 2,424	(976)	0.29%	-28.7%
DENTSPLY SIRONA INC.	XRAY	$ 4,002	$ 2,491	(1,511)	0.29%	-37.8%
DIGITAL REALTY TRUST, INC.	DLR	$ 15,372	$ 20,527	5,155	2.42%	33.5%
ENSIGN GROUP INC	ENSG	$ 4,712	$ 6,184	1,472	0.73%	31.2%
ENCOMPASS HEALTH CORPORATION	EHC	$ 5,078	$ 6,434	1,356	0.76%	26.7%
GARTNER, INC.	IT	$ 24,522	$ 31,434	6,912	3.71%	28.2%
GENUINE PARTS COMPANY	GPC	$ 10,154	$ 8,299	(1,855)	0.98%	-18.3%
GRAPHIC PACKAGING HOLDING COMPANY	GPK	$ 7,209	$ 7,863	654	0.93%	9.1%
HUNTINGTON BANCSHARES INCORPORATED	HBAN	$ 4,754	$ 5,812	1,058	0.69%	22.3%
LINCOLN ELECTRIC HOLDINGS, INC.	LECO	$ 9,932	$ 9,432	(500)	1.11%	-5.0%
MALIBU BOATS, INC.	MBUU	$ 7,919	$ 4,730	(3,189)	0.56%	-40.3%
MARTIN MARIETTA MATERIALS, INC.	MLM	$ 11,542	$ 13,545	2,003	1.60%	17.4%
MOELIS & COMPANY	MC	$ 9,068	$ 11,372	2,304	1.34%	25.4%
MONSTER BEVERAGE CORPORATION	MNST	$ 13,211	$ 11,488	(1,723)	1.35%	-13.0%
PLAINS ALL AMERICAN PIPELINE UNT	PAA	$ 2,186	$ 2,768	582	0.33%	26.6%
Polaris Inc.	PII	$ 5,442	$ 3,523	(1,919)	0.42%	-35.3%
PULTEGROUP, INC.	PHM	$ 15,536	$ 22,020	6,484	2.60%	41.7%
QUALYS, INC.	QLYS	$ 9,688	$ 10,695	1,007	1.26%	10.4%
RANGE RESOURCES CORPORATION	RRC	$ 2,940	$ 3,353	413	0.40%	14.0%
RITHM CAPITAL CORP.	RITM	$ 3,273	$ 3,818	545	0.45%	16.7%
S&P GLOBAL INC.	SPGI	$ 32,071	$ 35,680	3,609	4.21%	11.3%
SERVICE CORPORATION INTERNATIONAL	SCI	$ 19,377	$ 21,339	1,962	2.52%	10.1%
THE SIMPLY GOOD FOODS COMPANY	SMPL	$ 7,684	$ 7,587	(97)	0.89%	-1.3%
SYNOPSYS, INC.	SNPS	$ 47,895	$ 59,506	11,611	7.02%	24.2%
THOR INDUSTRIES, INC.	THO	$ 5,175	$ 4,672	(503)	0.55%	-9.7%
THE TORO COMPANY	TTC	$ 36,594	$ 33,663	(2,931)	3.97%	-8.0%
TRAVEL + LEISURE CO.	TNL	$ 3,106	$ 3,463	357	0.41%	11.5%
ULTA BEAUTY, INC.	ULTA	$ 23,530	$ 19,293	(4,237)	2.27%	-18.0%
UNDER ARMOUR, INC.	UA	$ 1,483	$ 1,443	(40)	0.17%	-2.7%
UNDER ARMOUR, INC.	UAA	$ 1,588	$ 1,467	(121)	0.17%	-7.6%
UNITED THERAPEUTICS CORPORATION	UTHR	$ 18,764	$ 27,076	8,312	3.19%	44.3%
VAIL RESORTS, INC.	MTN	$ 6,294	$ 4,503	(1,791)	0.53%	-28.5%
W.P. CAREY INC.	WPC	$ 5,067	$ 4,128	(939)	0.49%	-18.5%
WEBSTER FINANCIAL CORPORATION	WBS	$ 7,550	$ 8,718	1,168	1.03%	15.5%
WYNDHAM HOTELS & RESORTS, INC.	WH	$ 10,286	$ 11,100	814	1.31%	7.9%
Subtotal		$ 489,706	$ 535,362	45,656	63.12%	9.3%

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Company Name	Ticker	Market Value (6/30/2023)	Market Value (6/30/2024)	Increase (Decrease)	Portfolio Weight	Stock Return (YoY) (%)
Companies Recently Purchased						
DYNATRACE, INC.	DT	$ -	$ 4,474	4,474	0.53%	
PROGYNY, INC.	PGNY	$ -	$ 4,291	4,291	0.51%	
Subtotal		$ -	$ 8,765	8,765	1.03%	
Portfolio Company Total		$ 489,706	$ 544,127	54,421	64.15%	
Exchange Traded Fund (ETF)						
ISHARES RU MID-CAP VALUE	IWS	$ 51,076	$ 56,144	5,068	6.62%	
ISHARES TR R2000 GROWTH	IWO	$ 121,087	$ 131,002	9,915	15.45%	
ISHARES TR R2000 VALUE	IWN	$ 25,203	$ 27,261	2,058	3.21%	
ETF Total		$ 197,366	$ 214,407	17,041	25.28%	
Cash Balance		$ 80,750	$ 89,617	8,867	10.57%	
Portfolio Total		$ 767,822	$ 848,151	80,329	100.00%	

2023-2024 Analysts

Ismail Diyani '24
M.S. in Finance

Monitors: Conmed Corporation (CNMD) – SELL; United Therapeutics Corporation (UTHR) – HOLD

Target Company: Masimo Corporation (MASI) – BUY
Target Price: $160

Financial Analyst at Harris Computer

Chase Eagan '24
MBA in Securities Analysis

Monitors: Builders FirstSource, Inc. (BLDR) – HOLD; PulteGroup, Inc. (PHM) – HOLD

Target Company: Dynatrace, Inc. (DT) - BUY
Target Price: $57

Financial Advisor at ClearPlan Financial, Inc.

Andrew Finnerty '24
B.S. in Finance and Business Economics

Monitors: The Ensign Group, Inc. (ENSG) – HOLD Encompass Health (EHC) – HOLD

Target Company: DraftKings, Inc. (DKNG) – DO NOT BUY
Target Price: $39

Corporate Treasury Analyst at Corning Incorporated

Maura Jordan '24
B.S. in Finance and Business Economics

Monitors: W.P. Carey Inc. (WPC) – BUY; Digital Realty Trust Inc. (DLR) - HOLD

Target Company: Progyny Inc. (PGNY) - BUY
Target Price: $43

Financial Management Program at GE Aerospace

Max Kouznetsov '24
B.S. in Finance and Business Economics

Monitors: Clean Harbors (CLH) – BUY; Carlisle Companies Incorporated (CSL) - HOLD

Target Company: Graco Incorporated (GGG) - BUY
Target price: $99

Business Consultant at Ernst & Young

Garet Long '24
B.S. in Finance and Business Economics

Monitors: Service Corporation International (SCI) – HOLD; Graphic Packaging International (GPK) – HOLD

Target Company: UFP Technologies Inc. (UFPT) – BUY
Target Price: $243

Investment Banking Analyst at Brown Gibbons Lang & Company

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2023-2024 Analysts

Jacob Pahnke '24
B.S. in Finance and Business Economics

Monitors: Monster Energy Corporation (MNST) - HOLD; Simply Good Foods Company (SMPL) - HOLD

Target Company: Darling Ingredients (DAR) - DO NOT BUY
Target Price: $42

Pursuing a career in Finance

Hunter Parucki '24
B.S. in Finance

Monitors: Genuine Parts Company (GPC)-HOLD; Dana Inc. (DAN)-HOLD

Target Company: YETI Holdings, Inc. (YETI) **-** BUY
Target Price: $37

Pursuing a career in Finance

Chloe Yoviene '24
B.S. in Finance and Business Economics

Monitors: Alaska Air Group, Inc. (ALK) – HOLD; THOR Industries, Inc. (THO) – HOLD

Target Company: Hexcel Corporation (HXL) – BUY
Target Price: $73

Risk Analyst at Arbor Realty

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CFA Institute Research Challenge

2023-2024 Research Challenge

Left to Right: Andrew Finnerty, Maura Jordan, Max Kouznetsov, Garet Long

The 2024 Canisius University team, comprised of Andrew Finnerty (captain), Maura Jordan, Max Kouznetsov, and Garet Long, took first place in the CFA Institute Research Challenge of Western New York for the fourteenth consecutive year, beat schools like Rochester Institute of Technology, SUNY Geneseo, SUNY Oswego, University of Rochester, Ithaca College, and the University at Buffalo. The subject company was Paychex (PAYX), which is a leading provider of payroll, human resources, and related services to small and medium-sized businesses. Additionally, the team won the sub-regional round for the Northeastern United States outing schools such as Providence and Seton Hall. Although the Canisius team did not reach the America's Final, they put forth an exceptional effort in the semifinal round of the Americas. This was an exceptional accomplishment, especially noting the team had to grapple with such unique economic conditions in their research. A video recording and PDF of the 2023-2024 team presentation can be found here, coupled with a write-up of the teams achievements found here.

History of Canisius Participation in the CFA Research Challenge (2011-24)

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 fourteen 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 fourteen years of reaching the Americas Regionals, Canisius has four times advanced from quarterfinals to semi-finals, and three 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 honor of Global Champion in 2015.

Dynatrace, Inc. - DT

Dynatrace, Inc., is a software intelligence platform that simplifies the modern cloud for the largest 15,000 global enterprises, enabling custom solutions to meet business needs, with an expanding hub of integrations, extensions and apps for unified observability and security. Dynatrace's all-in-one platform utilizes artificial intelligence (AI) and advanced automation to secure and provide answers about the performance of applications, underlying cloud infrastructure and the user experience. DT operates in North America, Europe, the Middle East, Africa, the Asia Pacific and Latin America with offices in more than 30 countries. Headquartered in Waltham, Massachusetts, Dynatrace supports more than 3,600 global enterprises in various industries including banking, retail, manufacturing, travel and software.

Analyst: Chase Eagan

Progyny, Inc. - PGNY

Progyny, Inc., headquartered in New York, NY, is a fertility benefits management company that specializes in transformative fertility, women's health, and other family-building benefits solutions. Progyny contracts with Fortune 500 sized businesses as well as smaller businesses to offer quality fertility benefits to their employees. The main services that the company provides include treatment services, access to their network of over 950 high-quality fertility specialists that perform treatments, care management services, and their pharmacy benefits solution. The company boasts a near 100% retention rate, a +80 NPS score, and superior clinical outcomes compared to their peers. Additionally, the company's unique benefit currency called a Smart Cycle allows the company to offer rates based on cycles, or whole treatment plans rather than dollar maximums. This provides Progyny's clients with quality care and full coverage and contributes to the company's competitive advantage.

Analyst: Maura Jordan

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

Income Statement
July 01, 2023 - June 30, 2024

Acct. ID and Name	Period July 01, 2023 June 30, 2024

Income

Dividend	130.20
Interest	4,427.36
LTCG	650.31
Qualified dividend	7,473.61
Tax free income	271.34
Unrealized Gain	66,798.70
Total for Income	**79,751.52**

Expense

Commissions and Fees	-65.00
Foreign tax paid	-32.55
Total for Expense	**-97.55**

Total for Income & Expense	**79,653.97**

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

Balance Sheet
as of June 30, 2024

Account Name	Balance
ASSETS	
Cash & Equivalents	89,617.36
Investments (Long)	758,546.62
Total for ASSETS	**848,163.98**
LIABILITIES	
Total for LIABILITIES	**0.00**
EQUITY	
Capital accounts - partners	848,163.98
Total for EQUITY	**848,163.98**
Total LIABILITIES & EQUITY	**848,163.98**
Total Number of Units Held	32.11
Net Asset Value per Unit	26,413.81

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