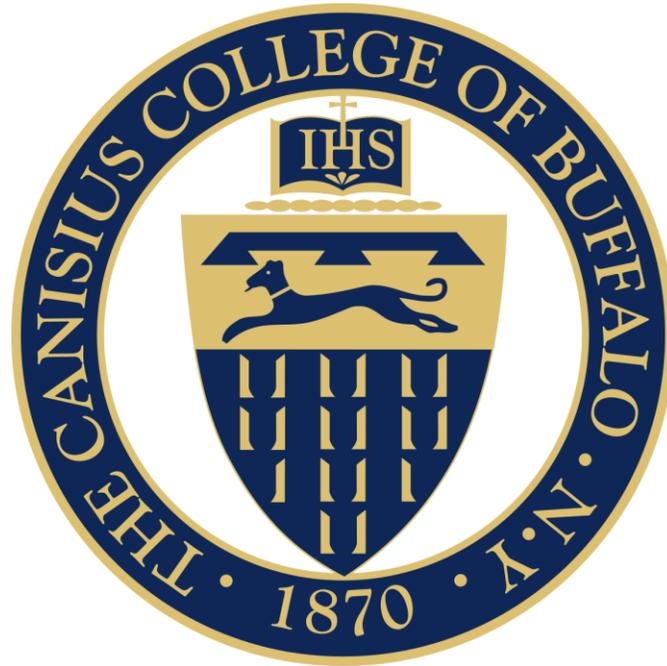


**Golden Griffin Fund
Canisius College
Annual Report
2021 – 2022**



Letter from the Director

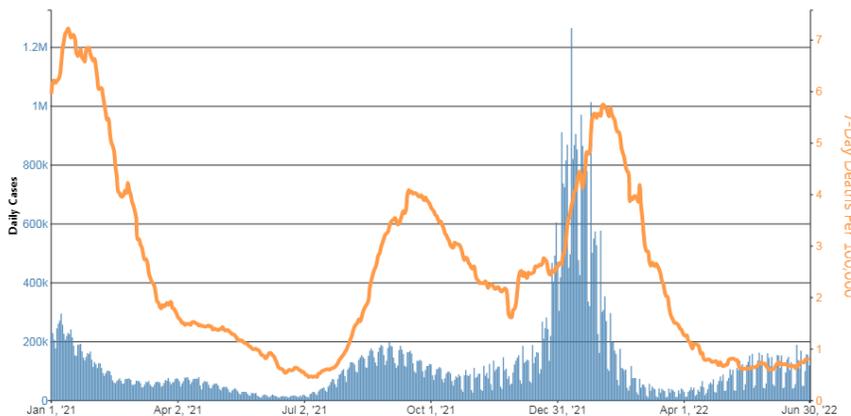
The Golden Griffin Fund has just completed its 19th year as a fund and experiential education program. The student analysts and I are pleased to present the sixth annual report of the Golden Griffin Fund to all our stakeholders and interested parties. Organized as a small/midcap fund in 2003 the fund now has an alumni base of over 200 student analysts that were accepted and completed the program. It was a relief and a pleasure to resume in person instruction this past year while realizing some of the benefits of tools and methods developed during COVID. The success of the program in producing industry-prepared financial analysts did not miss a beat 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 securities analysts. 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 TWELFTH consecutive local 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 also advanced to the America’s Semi-Finalist bracket despite the significant challenge of the local and regional competition being virtual rather than in person.

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. I would also like to acknowledge Dr. Richard Wall who retired after this year. The GGF would be where it is today if it were not for his immeasurable dedication to this program since its start. This will be the end of an era and it has been my sincere pleasure and honor to work with him in this program for the past nine years.

ECONOMIC ENVIRONMENT

We are in a much different place today than we were one year ago. In the summer of 2021, the economy was getting back on its feet from COVID as the vaccines were widely distributed. There were still restrictions

Daily Trends in Number of Cases and 7-Day Cumulative Incidence Rate of COVID-19 Deaths in The United States Reported to CDC, per 100,000 population.

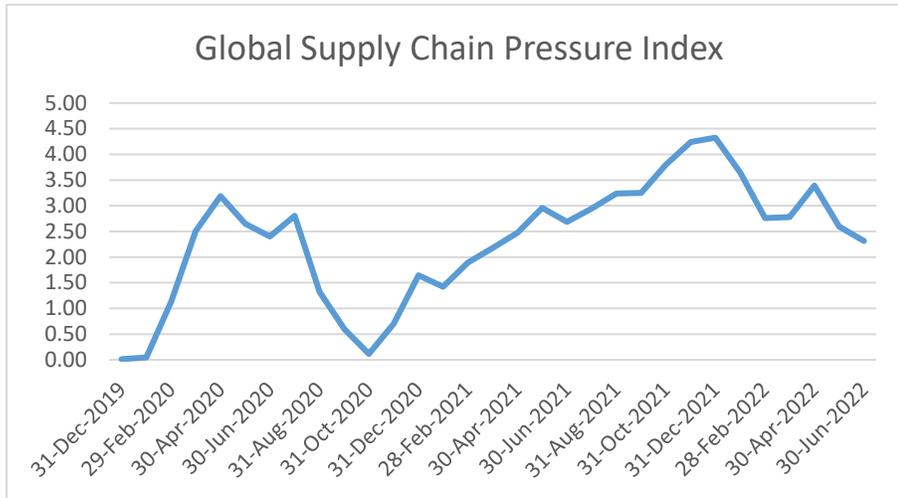
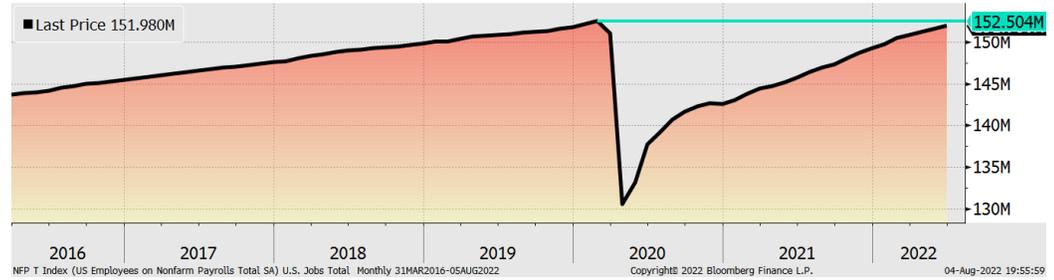


but people were getting back to traveling, the office and leisure activities. One year later COVID and its variants still exist but, through effective vaccines and treatments deaths are near pandemic lows even as cases rise again. We are still feeling the impact of COVID – not as directly but in the ripples it created. One area that the effects are still present are in the labor market. Since the pandemic it has been difficult to find workers to take jobs. This could be due to a variety of factors including what is called the “great

resignation”. While it is acknowledged that up to 2 million people near retirement accelerated their plans, we

also have working age people choosing for a variety of reasons not to return to work. There are currently approximately 11.3 million jobs open in the U.S. and only about half that number of people looking for work. This leaves the U.S. with about 500,000 less people working than before the pandemic 16 months after the economy was shut down. Yet unemployment is still only 3.6%

US 524K Jobs Shy of Pre-Pandemic Peak Total US employees on nonfarm payrolls (SA)

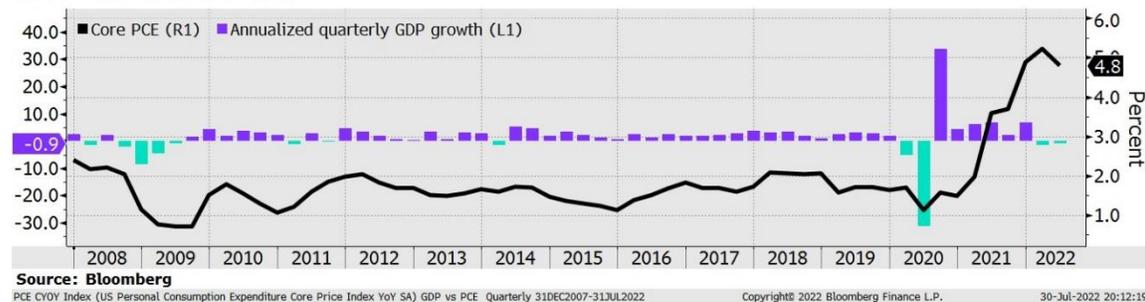


Labor is just one of the shortages we have been experiencing since last year. A disrupted supply chain is one of the main ripples still reverberating through the global economy. The Federal Reserve Bank of New York maintains a Global Supply Chain Pressure index and it shows the standard deviation from average value. This measure of supply side constraint has been historically high since the pandemic began. Although we are starting to see some easing the

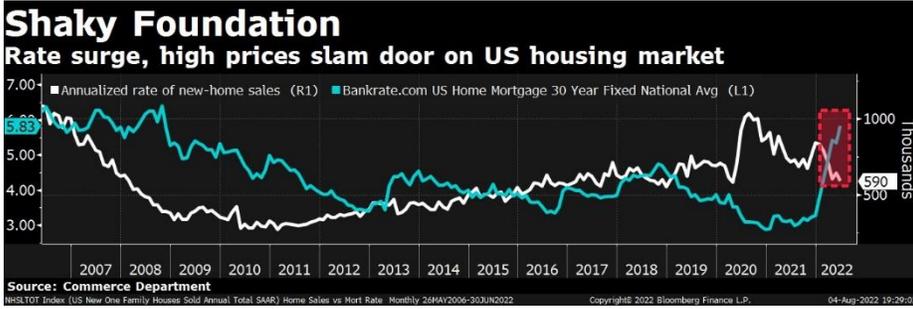
reading shows that supply chain issues remain far above prepandemic highs. Much of the supply chain issues can be traced to the labor shortage and the “Zero COVID” policy in China. The frequent shutting down of entire industrial centers in China has caused significant delays in production and delivery of critical parts and components (think microchips).

This has contributed to the situation we are experiencing with inflation. Last year the elevated inflation was deemed ‘transitory’ by the Federal Reserve. We now see that it has much more staying power and has been accelerating. This is a different inflationary environment than typical as this is sourced not only by an increase in demand (especially from reopening after the pandemic) but a supply constraint as well. Inflation has been exacerbated by the war between Russia and Ukraine which has significantly affected energy prices (as Russia is a key supplier of oil and natural gas) as well as food prices (Ukraine is a major grains producer). In fact, most of the inflation globally is concentrated in areas that directly affect consumers – energy, food, utilities and housing. The Federal Reserve has responded by increasing interest rates quickly after a delay in reaction. This has resulted in a rapid slowdown in the U.S. economy where the first two quarters of 2022 at -1.6% and

US GDP Falls For Second Straight Quarter GDP vs Core PCE



This has resulted in a rapid slowdown in the U.S. economy where the first two quarters of 2022 at -1.6% and

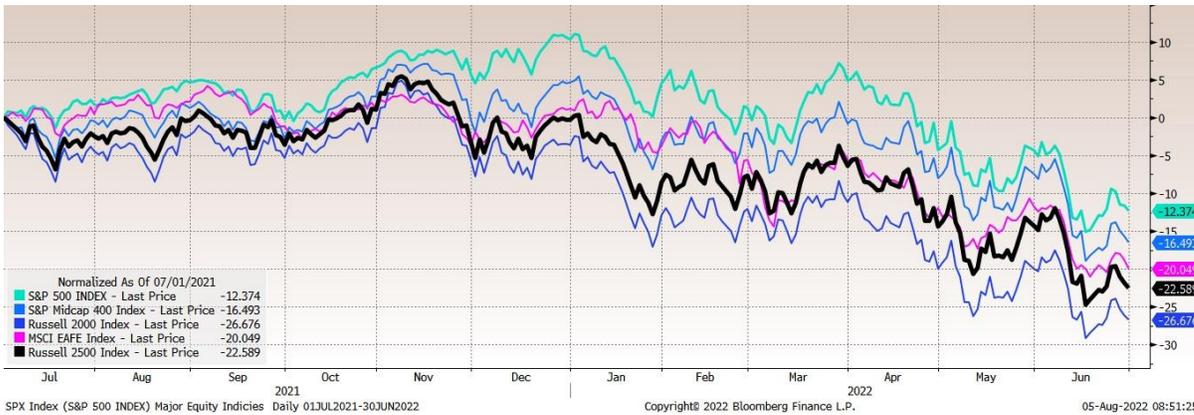


-0.9% (first read) respectively. Sectors of the economy have diverged in their reaction. Travel and leisure, for example is still in recovery mode while housing has taken a sharp turn down as mortgage rates increase. After two significant rate increases of 0.75% in both June and July (after 0.25% and

0.50% earlier) the question is where do we go from here? The Fed and the Biden administration insist that we are not in a recession since general economic conditions have not deteriorated (despite two negative GDP quarters). The Fed is attempting and believes it can engineer a 'soft landing', reducing inflation while not tipping the country into a recession (history is not in their favor). Should the Federal Reserve continue to raise rates, as they have indicated, the slow down accelerates and the chance of recession increases. Should they stop raising rates before they have defeated inflation then a more unappealing situation could develop with 'stagflation', a general slowdown coupled with high inflation, which we haven't seen since the 1970's. The Fed asserts that they will be data dependent in their response. Some of the key items to watch going forward are the labor market and wages, inflation expectations going forward and the recovery of the supply chain. While the Federal Reserve can affect demand with monetary policy, they have no control over the supply side of the equation.

FINANCIAL MARKETS

The financial market response has been volatile over the last year. The key has been inflation data, which to this point has been accelerating and the market awaits peak inflation and moderation. Major equity indices



have retreated for most of 2022 after holding steady in the last half of 2021. The decrease had accelerated during the late spring and early summer before recovering somewhat in June.

The S&P 500 recovered in the month of June with a one-year total return of just over -11% after briefly touching the bear market decline of 20% YTD earlier in 2022. The S&P 500 has fared best of the major indices as midcap, small cap and international equities have all performed worse. The Russell 2500, benchmark for the Golden Griffin Fund was down over 22.5% on a price basis and 21.8% on a total return basis for the year (07/01/21-06/30/22). The latest quarterly company earnings were not as bad as feared but many companies warned of a retrenching consumer, inflationary pressures on costs and a strong dollar damaging international sales.



Fixed income markets have fared even worse. The Bloomberg Aggregate Bond Index was down over 8% for the year and long-dated treasury bonds were down almost 25% during the year. The rapid pace of Federal Reserve Fed Funds increases has taken their toll on bonds as they did not have much yield cushion when this all started. You can see how the yields

on the 2-year and 10-year treasuries started to increase with the first Fed rate rise in March. The 10-year is a key reference rate and the yield on it increased so did 30-year mortgage rates which surpassed 6.0% after being just over 3.0% at the beginning of 2022. In addition, the 2-year treasury yield has risen even faster and matched, then surpassed the 10-year yield. This results in an inverted yield curve which is a condition that has preceded every recession since 1969.

PORTFOLIO

The fund assets ending June 2022 totaled \$646,990 – down nearly \$100,000 from \$745,811 at the same time last year. This represented a decrease of about 13.3% in the 12 months from July 2020-June 2021 (significantly outperforming the Russell 25000 benchmark with a loss of about 22%). This came from an initial investment of \$200,000 and represents approximately a 7.6% average annual return since inception.

Corporate Actions:

The portfolio had the following corporate actions from July 2021-June 2022:

IHS Markit (INFO) was merged into S&P Global (SPGI) in a stock exchange transaction.

Proofpoint (PFPT) was taken private by Thoma Bravo in an all cash purchase.

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:

First Solar (FSLR) was sold due to costs and growth prospects.

National Health Investors (NHI) was sold due to concerns about sustainable growth.

Added to Builders FirstSource Inc. (BLDR) – Industrials: Building Materials

Fund Additions:

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

Lincoln Electric Holdings (LECO): Industrials: Machinery

Pulte Group (PHM): Consumer Discretionary: Home Construction

New Residential Investment Corp (NRZ): Real Estate: Mortgage REIT

Thor Industries (THO): Consumer Discretionary: Recreational Vehicles and Boats

Amkor Technologies Inc (AMKR) – Information Technology: Production Tech



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 a new direction at Canisius with a new President and welcoming the 2022-23 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

PROSPECTUS

The Golden Griffin Fund (GGF) is an investment-management course for both undergraduate seniors and MBA Finance students at Canisius College. The fund grew from its initial \$100,000 investment from the college's endowment and donors in 2003 and is now valued at more than \$700,000. The student-run fund is invested in over 30 individual stocks and three equity Exchange Traded Funds. It is specifically designed to educate students about the inner workings of the capital markets while providing them with real-world experiences in investment management and equity analysis.

OBJECTIVES

The Golden Griffin Fund (GGF) is a New York Limited Liability Company (LLC). The LLC Agreement governs operations of the Fund. The investment strategy of the fund is to invest at least 80% of its holdings in Mid/Small Cap US equities. The fund is long only and uses no leverage. The portfolio references the Russell 2500 as its benchmark. Securities must fall within the market capitalization range of the Russell 2500 at initial purchase but may be retained in the fund should its market capitalization grow beyond the Russell 2500 maximum.

FACILITIES

The Nelson D. Civello '67 Family Financial Services Lab at Canisius is a state-of-the-art technology facility that supports the college's business programs, especially finance and economics. Equipped with many of the same data analytical tools used on Wall Street, the Financial Markets Lab includes a four-color ticker display, which provides news headlines and current stock and index prices; four LCD panels, which connect to live market broadcasts or can be used by faculty to display teaching materials; and Smart Board technology. In addition, the facility has ten Bloomberg terminals, giving students access to cutting-edge financial information and analytics.

PORTFOLIO as of June 30, 2022

Company Name	Ticker	Market Value (6/30/21)	Market Value (6/30/22)	Increase (Decrease)	Portfolio Weight (%)	Stock Return (Y/Y)
ALASKA AIR GROUP INC COM	ALK	13,268	8,811	-4,457	1.4%	-33.6%
ALGONQUIN PWR AND UTILITIES CORP SHS	AQN	5,952	5,372	-580	0.9%	-9.7%
BUILDERS FIRSTSOURCE INC	BLDR	6,399	8,021	1,621.60	1.3%	25.3%
CEDAR FAIR DEP UNT LP	FUN	3,362	3,293	-69	0.5%	-2.1%
CLEAN HARBORS INC	CLH	8,289	7,803	-487	1.3%	-5.9%
CONMED CORP COM	CNMD	10,307	7,182	-3,125	1.2%	-30.3%
DANA INC	DAN	4,752	2,814	-1,938	0.5%	-40.8%
DENTSPLY SIRONA INC	XRAY	6,326	3,573	-2,753	0.6%	-43.5%
DIGITAL RLTY TR INC	DLR	20,312	17,527	-2,785	2.8%	-13.7%
ENCOMPASS HEALTH CORP COM	EHC	5,852	4,204	-1,649	0.7%	-28.2%
GARTNER INC	IT	16,954	16,928	-26	2.7%	-0.2%
GENUINE PARTS CO	GPC	7,588	7,980	392	1.3%	5.2%
GRAPHIC PACKAGING HLDG C	GPK	5,442	6,150	708	1.0%	13.0%
HUNTINGTN BANCSHS INC MD	HBAN	6,293	5,305	-988	0.9%	-15.7%
MALIBU BOATS INC SHS CL A	MBUU	9,900	7,116	-2,784	1.2%	-28.1%
MARTIN MARIETTA MATLS	MLM	8,795	7,481	-1,314	1.2%	-14.9%
MOELIS AND COMPANY SHS A	MC	11,378	7,870	-3,508	1.3%	-30.8%
MONSTER BEVERAGE SHS	MNST	10,505	10,661	155	1.7%	1.5%
PACWEST BANCORP	PACW	8,232	5,332	-2,900	0.9%	-35.2%
PLAINS ALL AMERN PIPL LP	PAA	1,761	1,522	-239	0.2%	-13.6%
POLARIS INC	PII	6,163	4,468	-1,696	0.7%	-27.5%
QUALYS INC COM	QLYS	7,552	9,461	1,909	1.5%	25.3%
RANGE RESOURCES CORP DEL	RRC	1,676	2,475	799	0.4%	47.7%
SERVICE CORP INTL	SCI	13,398	17,280	3,883	2.8%	29.0%
SIMPLY GOOD FOODS CO/THE	SMPL	7,667	7,932	265	1.3%	3.5%
SYNOPSIS INC	SNPS	34,474	37,963	3,489	6.2%	10.1%
TORO CO	TTC	39,557	27,284	-12,272	4.4%	-31.0%
TRAVEL + LEISURE CO REG SHS	TNL	4,578	2,989	-1,589	0.5%	-34.7%
ULTA BEAUTY INC	ULTA	20,746	23,129	2,383	3.8%	11.5%
UNDER ARMOUR INC CLASS A	UAA	4,653	1,833	-2,820	0.3%	-60.6%
UNDER ARMOUR INC CLASS C	UA	4,104	1,675	-2,429	0.3%	-59.2%
UNITED THERAPEUTICS CORP	UTHR	15,250	20,029	4,780	3.2%	31.3%
W P CAREY INC COM	WPC	5,597	6,215	618	1.0%	11.0%
WEBSTER FINL CP PV \$0.01	WBS	6,134	4,847	-1,287	0.8%	-21.0%
WYNDHAM HOTELS AND RESORTS INC REG	WH	10,844	9,858	-986	1.6%	-9.1%
ZENDESK INC SHS	ZEN	7,217	3,704	-3,514	0.6%	-48.7%
Subtotal		361,277	326,084	-35,192	52.9%	

Company Name	Ticker	Market Value (6/30/21)	Market Value (6/30/22)	Increase (Decrease)	Portfolio Weight (%)	Stock Return (Y/Y)
<u>Portfolio Companies Recently Purchased</u>						
AMKOR TECH INC	AMKR	0	6,356	6,356	1.0%	
LINCOLN ELEC HLDGS INC	LECO	0	6,168	6,168	1.0%	
NEW RESIDENTIAL INVT CORP SHS	NRZ	0	3,262	3,262	0.5%	
PULTE GROUP	PHM	0	5,945	5,945	1.0%	
THOR INDUSTRIES INC	THO	0	3,737	3,737	0.6%	
BUILDERS FIRSTSOURCE INC	BLDR	0	1,377	1,377	0.2%	
S&P GLOBAL INC*	SPGI	0	26,965	26,965	4.4%	
Subtotal		0	53,809	53,809		
<u>Portfolio Companies Recently Sold</u>						
FIRST SOLAR INC	FSLR	7,693	0	-7,693	0.0%	
NATL HEALTH INVS INC	NHI	10,058	0	-10,058	0.0%	
IHS MARKIT INC*	INFO	31,995	0	-31,995	0.0%	
PROOFPOINT INC**	PFPT	7,819	0	-7,819	0.0%	
Subtotal		57,565	0	-57,565		
Portfolio Company Total		379,027	351,551	-57,665	57.0%	
<u>Exchange Traded Fund (ETF)</u>						
ISHARES RS 2000 GROWTH	IWO	155,533	102,949	-52,585	16.7%	-33.8%
ISHARES RS 2000 VALUE	IWN	29,673	24,371	-5,302	4.0%	-17.9%
ISHARES RUSSELL MIDCAP	IWS	53,466	47,230	-6,236	7.7%	-11.7%
ETF Total		238,672	174,550	-64,122	28.3%	
Cash Balance	CASH	88,297	90,473	2,176	14.7%	
Portfolio Total		705,997	616,574	-89,423	100.0%	
*IHS Markit (INFO) was merged into S&P Global (SPGI) in a stock exchange transaction.						
**Proofpoint (PFPT) was taken private by Thoma Bravo in an all cash purchase.						

2021-2022 Analysts



Thomas Aniol '22

B.S. in Finance

Monitors:

Digital Realty Trust, Inc.
(DLR) – HOLD
Gartner Inc
(TT) – HOLD

Target Company:

Jones Lang LaSalle Inc
(JLL) – DO NOT BUY

Target Price: \$241.32

Asset Management Analyst for
the Real Estate Specialties
Group at Bank OZK

Peter Fiorella '22

MBA Securities Analysis

Monitors:

Alaska Air Group, Inc.
(ALK) – HOLD
Genuine Parts Company
(GPC) – HOLD

Target Company:

PulteGroup, Inc.
(PHM) – BUY

Target Price: \$62.68

Credit Risk Analyst at
Citigroup



Trevor Folsom '22

B.S. in Finance and Accounting

Monitors:

Moelis & Co
(MC) – HOLD
Webster Financial Corporation
(WBS) – HOLD

Target Company:

Amkor Technology, Inc.
(AMKR) – BUY

Target Price: \$29.18

Investment Banking Intern at
Aleutian Capital Group

Matthew Johnson '22

B.S. in Finance and Economics

Monitors:

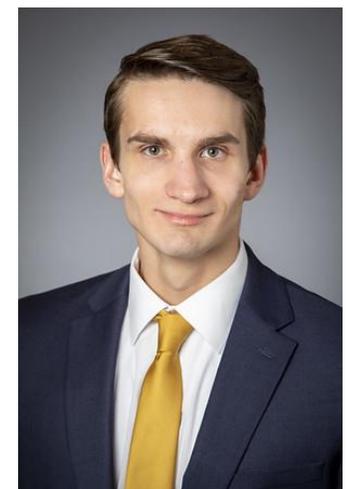
Builders FirstSource, Inc.
(BLDR) – BUY
Toro Co
(TTC) – HOLD

Target Company:

J & J Snack Foods Corp
(JJSF) – DO NOT BUY

Target Price: \$125.23

Investment Research Analyst at
McCollum Christoferson Group



Daniel Mosher '22

MBA in Accounting

Monitors:

Synopsis, Inc.
(SNPS) – BUY
Qualys Inc
(QLYS) – HOLD

Target Company:

Penn National Gaming, Inc
(PENN) – BUY

Target Price: \$60.95

Deal Advisory & Strategy
Associate at KPMG

Aiden O'Lay '22

B.S. in Finance

Monitors:

Algonquin Power & Utilities
Corp
(AQN) – HOLD
First Solar, Inc.
(FSLR) – SELL

Target Company:

Lincoln Electric Holdings, Inc.
(LECO) – BUY

Target Price: \$152.43

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





Sean Rooney '22

B.S. in Finance and Economics

Monitors:

Conmed Corp
(CNMD) – HOLD
Encompass Health Corp
(EHC) – HOLD

Target Company:

Boston Beer Company Inc
(SAM) – DO NOT BUY

Target Price: \$370.82

Equity Research Associate at
Citigroup

Armen Tatoian '22

M.S. in Finance

Monitors:

National Health Investors Inc
(NHI) – SELL
WP Carey Inc
(WPC) – HOLD

Target Company:

New Residential Investment
Corp
(NRZ) – BUY

Target Price: \$10.66

CMBS Transactions Senior
Associate for the Financial
Markets Real Estate Group at
PricewaterhouseCoopers LLP



Brian Tusznio '22

MBA in Accounting

Monitors:

Service Corporation
International
(SCI) – HOLD
Zendesk Inc
(ZEN) – HOLD

Target Company:

Thor Industries, Inc.
(THO) – BUY

Target Price: \$115.05

Assurance Associate at Dopkins
& Company

2021 – 2022 CFA Institute Research Challenge

Team Report & Video

<https://drive.google.com/file/d/114003foNbA7svlyZMhFjvt2q8WY8d-Wa/view?usp=drivesdk>

https://drive.google.com/file/d/1dR01U22HA_UXuecm480cBejW9yUj1YtN/view?usp=drivesdk

The 2022 Canisius College team, comprised of Peter Fiorella, Matthew Johnson, Daniel Mosher, Aiden O’Lay, and Sean Rooney (Captain), took first place in the CFA Institute Research Challenge of Western New York for the twelfth consecutive year, besting Syracuse University, SUNY Buffalo, University of Rochester, SUNY Oswego, SUNY Geneseo, and Ithaca College. The subject company was Constellation Brands and the competition was fully virtual this year with each team adapting to the Zoom platform. Although the Canisius team fell just shy of reaching the America’s Semi-Finals, they put forth a valiant effort in the sub-regional round for the Northeastern part of the United States. This was an outstanding accomplishment, especially noting the challenges of team research, written analyst report, and presentation to CFA expert judges in a virtual environment.

History of Canisius Participation in the CFA Institute Research Challenge 2011-2022

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 CFA Institute in 2007. By any objective measure, Canisius would be ranked well within the top ten universities in the world out of over 1,000 competing annually over the past decade. Canisius has produced eleven consecutive champions in a highly competitive Western New York region competing with schools such as University of Buffalo, University of Rochester, Syracuse University, and SUNY Geneseo, among many others. Over eleven years reaching the Americas Regionals, Canisius has twice advanced from quarterfinals to semi-finals, four more times from semi-finals to the Americas Finals on the brink of the Global Finals, reaching the Global Final five itself in 2019, and Global Champion in 2015.

A video recording and pdf document of the 2021-2022 Team presentation and report can be found in the link above.

2021 – 2022 Canisius College CFA Institute Research Challenge Team



(Left to Right: Daniel Mosher, Aiden O'LAY, Matthew Johnson, Sean Rooney, Peter Fiorella)

Special Note



The Canisius College Golden Griffin Fund would like to congratulate Dr. Richard Wall who retired at the end of the 2021/22 school year, and we thank him for the time he has dedicated to the success of the program. We wish Dr. Wall the best in the next chapter of his life.

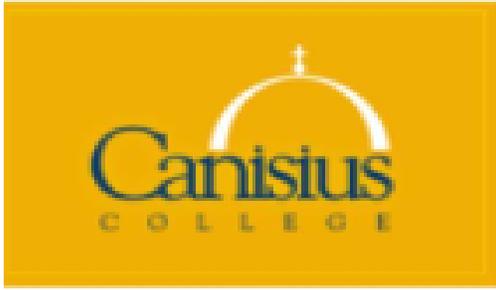


Golden Griffin Fund, LLC
2001 Main Street
Buffalo, NY 14208

Income Statement

July 01, 2021 - June 30, 2022

Account ID and Name	Period
	1-Jul-21 30-Jun-22
Income	
Dividend	318.32
LTCG	944.67
Qualified Dividend	6,323.88
STCG	(1,021.51)
Tax free income	117.41
Unrealized Gain	(105,932.20)
Total for Income	(99,249.43)
Expense	
Commissions and Fees	(65.00)
Foreign tax paid	(51.18)
Total for Expense	(116.18)
Total for Income & Expenses	(99,365.61)



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

Balance Sheet

as of June 30, 2022

Account Name	Balance
ASSETS	
Cash & Cash Equivalents	90,473.09
Investments (Long)	556,516.52
Total for ASSETS	646,989.61
LIABILITIES	
Total for Liabilities	0.00
EQUITY	
Captial accounts - partners	646,989.61
Total for EQUITY	646,989.61
Total Liabilities & EQUITY	646,989.61
Total Number of Units Held	32.11
Net Asset Value per Unit	20,148.77