

**Golden Griffin Fund
Canisius University
Annual Report
2025-2026**



Letter from the Director

The Golden Griffin Fund has now been in existence for 23 years as a student-managed real money fund and experiential education program. Many graduates continue with successful and notable careers in Finance and Capital Markets. The eldest of the graduates are now solidly mid-career. I am always glad to hear from alumni to continue regular contact. I also hope that you keep the GGF program in mind when searching for entry level positions or internships. One goal is to expand career opportunities beyond the boundaries of Western New York.

The student analysts and I are pleased to present the tenth 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 about 300 student analysts that were accepted and completed the program. The success of the GGF 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 – most specifically in financial securities analysis and valuation. They learn the analytical and soft skills that are in demand for a wide 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 has 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 SIXTEENTH 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 Sub-Regional round where they competed with teams in the Northeast U.S. including schools such as Villanova, Seton Hall, Loyola University (MD), University of Connecticut and Fordham University.

On behalf of this year’s student analysts, I would like to thank the Canisius community, including faculty, administration, alumni 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 period from July 1, 2025 through June 30, 2026 (FY2026) was characterized by profound geopolitical shocks, significant structural shifts in trade policy, and an unprecedented tech-driven corporate investment boom. The U.S. economy displayed remarkable resilience, navigating a severe energy shock and stagflation fears triggered by the outbreak of the 2026 Iran War (Operation Epic Fury). Despite a sharp market correction in the first quarter of 2026, U.S. financial markets rebounded strongly by midyear, fueled by massive capital expenditure in Artificial Intelligence (AI) and domestic fiscal stimulus from the One Big Beautiful Bill Act (OBBBA).

1. Economic Growth

U.S. GDP growth hovered in the steady range of 1.5% to 2.0% over the fiscal year. Growth was uneven, heavily disrupted in late 2025 due to an October government shutdown that temporarily halted federal data

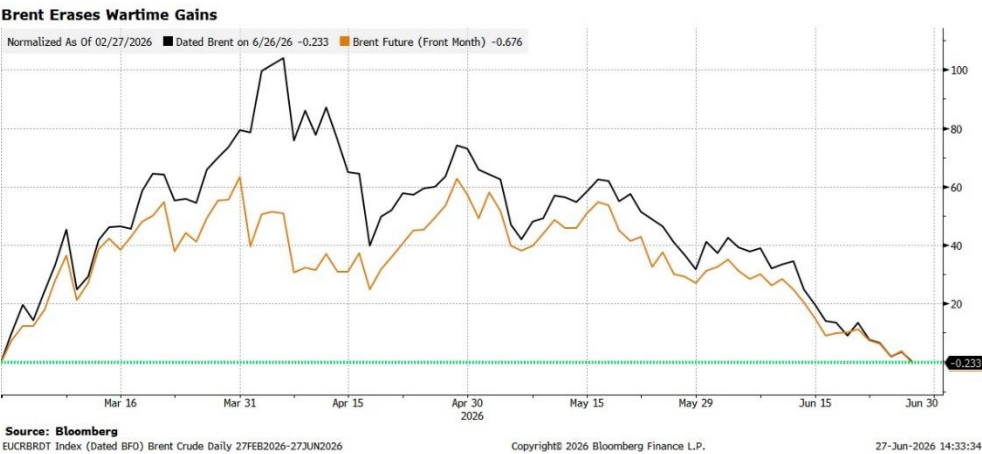
flows and strained local economies. Consumer spending remained a crucial engine, bolstered by higher tax refunds and lower withholdings legislated under the OBBBA, which effectively offset rising retail gasoline prices. The global macroeconomic environment entered a highly divergent phase over the past year. In the United States, economic growth consistently beat baseline forecasts, supported by strong corporate investment and high-income household spending. This created a 'K-shaped' consumer dynamic, where robust retail activity masks increasing strain on lower-income demographics due to persistent cumulative price pressures.

The Federal Reserve faced an acute stagflation dilemma which shifted expected Fed policy expectations from rate cuts to rate increases by June 2026. Inflation stubbornly resisted the Fed's 2.0% target.

Economic Indicator	FY2026 Target / Previous	FY2026 Actual Status
Real GDP Growth	2.2% (2025 Avg)	1.5% – 2.0%
Unemployment Rate	4.0%	4.3% (Steady)
Core PCE Inflation	2.4%	3.0%
Fed Funds Target Range	4.50% – 4.75%	3.50% – 3.75%

2. Geopolitical Developments and Trade Policy

The preeminent geopolitical event of the year was the 2026 Iran War. Initiated on February 28, 2026, via a major joint U.S.-Israeli military campaign named Operation Epic Fury, the conflict fundamentally upended Middle Eastern stability. The opening strikes eliminated top Iranian leadership, triggering a massive retaliatory wave of drones and ballistic missiles across the region. Shipping corridors through the Strait of Hormuz were severely disrupted. Crude oil prices briefly spiked near double-digit percentage gains before structural supply mitigations tempered the impulse later in the second quarter. Although a memorandum of understanding (MoU) was signed in June 2026 to restore transit, ongoing attacks on commercial vessels led

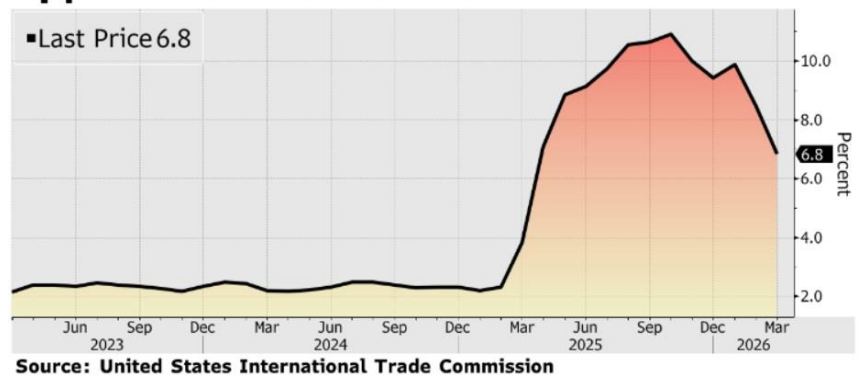


President Trump to declare the ceasefire effectively over by early July 2026, locking energy markets into sustained volatility. This led to a roller coaster of crude prices that topped at \$138 and fell back to pre-war levels after the MoU only to start to rise again after the end of the ceasefire.

The Trump administration accelerated its doctrine of 'New Economic Nationalism.' Following a brief 'tariff truce' with China in October 2025, the U.S. introduced sweeping Section 301 tariff proposals of at least 10% on major trading partners to counter unfair trade practices and secure domestic supply chains. Once the Supreme Court determined that most of the retaliatory tariffs were not within Presidential authority, temporary tariffs were put in place that expire at the end of July. Furthermore, the mandatory 6-year review of the USMCA led to friction as the U.S. demanded tighter rules of origin and higher minimum tariff rates, pushing negotiations well past the July 1, 2026 deadline.

US Tariffs Ease

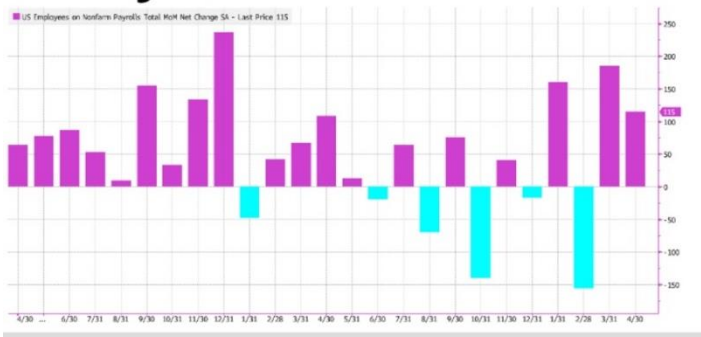
Approximate effective rate



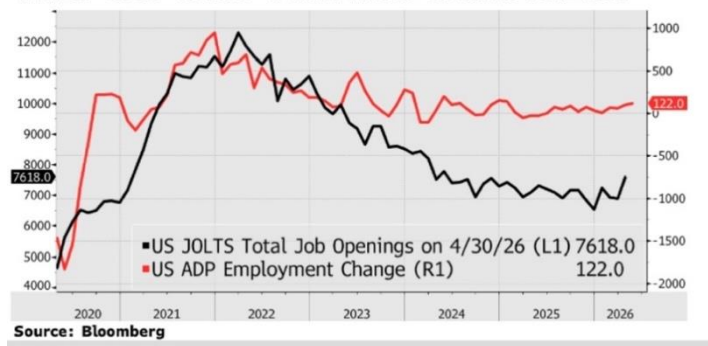
3. Labor Markets and Unemployment

Labor markets started the period with significant weakness as employment growth stalled. While initial claims did not seem to suggest impending recession, the continuing claims did start to build. In what was deemed a 'no hire/no fire' environment, the labor market did stabilize by the end of the period. While the labor market remained tight with unemployment holding steady at 4.3%, this reflected an uncomfortable equilibrium: falling labor demand was matched by a shrinking labor supply, driven by aging demographics and tighter immigration policies. The labor market was supported primarily by health care and hospitality jobs in recent months.

US Payrolls



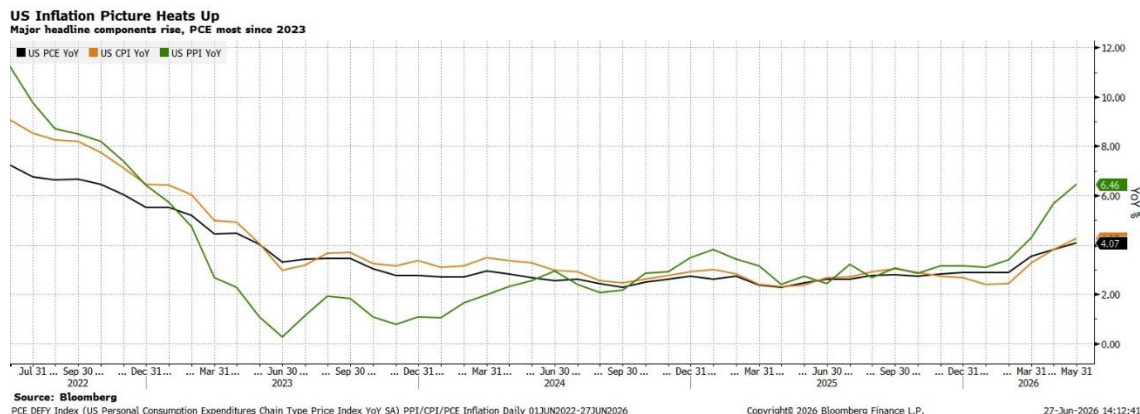
The US Job Market Stabilizes



4. Inflation

Inflation continued to defy the Federal Reserve's 2% target. While generally easing from post-COVID highs all of the measures of inflation stalled their progress to target. The tariffs and, more significantly, the conflict with Iran resulted in an upturn of headline inflation. Core Personal Consumption Expenditures (PCE) ticked back up to 3.0% by the spring of 2026, driven by war-related energy shocks and tariff pass-through costs. This led to internal divisions within the FOMC, featuring historic dissents. Monetary policy gridlock intensified as Chair Jerome Powell's term expired in May 2026, amid intensifying political pressure to

aggressively cut interest rates. The Trump-appointed new chair, Kevin Warsh, was clear that price stability was the paramount goal of the Federal Reserve and he has stated his determination to get inflation back towards target. Originally, seen as bowing to President Trump's desire for lower rates the current environment takes rate decreases off the table as they are in direct opposition to combating any demand-driven inflation.

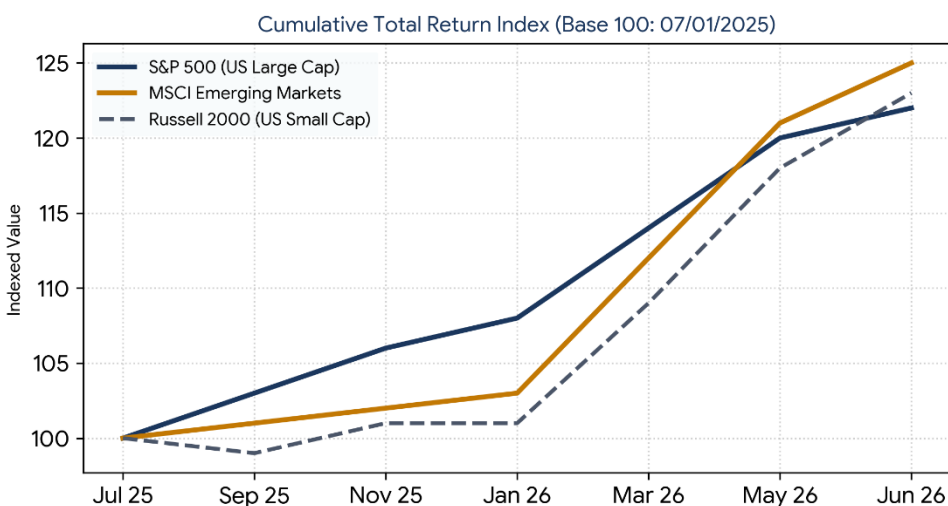


FINANCIAL MARKETS

1. Equity Markets

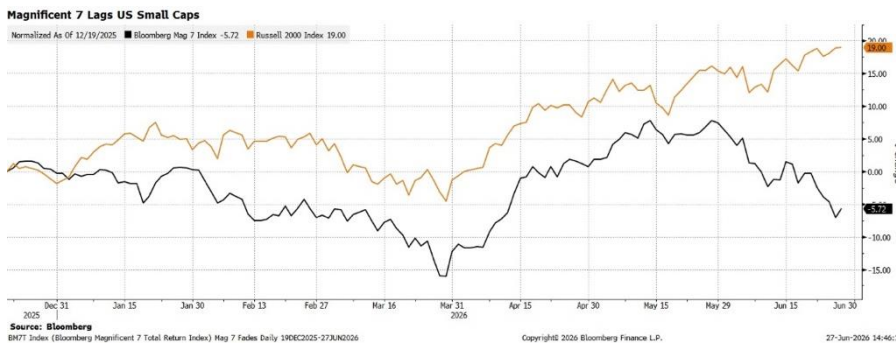
Global equity markets experienced spectacular gains, 'climbing a wall of worry' through headline-driven uncertainty. The S&P 500 Index closed the 12-month period up approximately 22%, driven initially by core technology hyperscalers but increasingly supported by a broadening of capital expenditure into Energy, Industrials, and Utilities to support data center electrification.

The standout performer of the period was the Emerging Markets asset class, which surged 24% in the first half of 2026 alone. This explosive growth was catalyzed by an accelerating AI upstream hardware cycle, benefiting chipmakers and semiconductor suppliers in South Korea and Taiwan, alongside a softening U.S.



earnings growth. Emerging markets also benefited from AI and supply chain demand for semiconductors and chips.

dollar dynamic. The S&P 500 was driven by AI Capex and a strong earnings environment that resulted from that theme. The top five hyperscalers expanded their AI-related capital expenditure to an astronomical \$730 billion in 2026—an 80% jump from 2025 levels. This robust spending trickled down into multi-sector demand across Information Technology, Industrials, and Utilities (for data center electrification). The resilient consumer also contributed to the

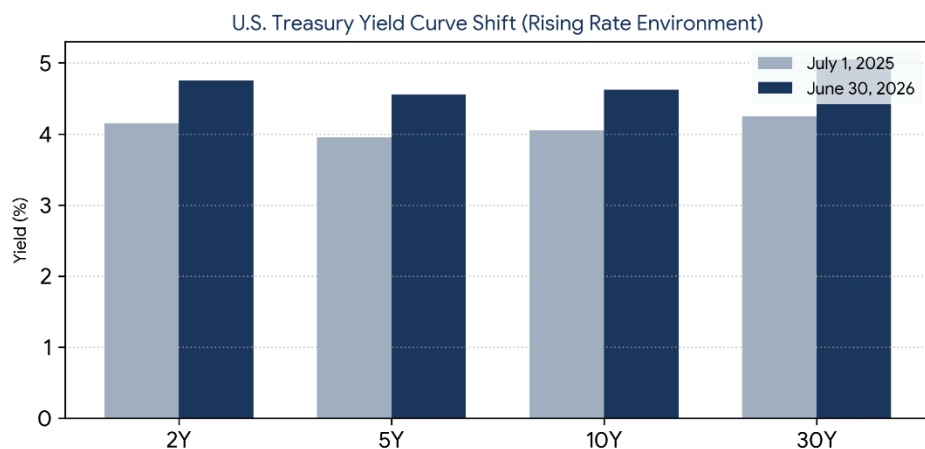


Small-cap equities (Russell 2000) also participated in a late-stage catch-up rally, advancing over 22% in the latter six months. This was enough for them to take over leadership in recent months from the Mag 7, which have been leading U.S. equity markets for several years. The small caps benefitted from domestic service expansion and valuation catch-up.

2. Fixed Income Markets

In stark contrast to equities, fixed-income markets endured a punishing period. As inflation metrics consistently print above targets and central bank rate cuts were priced completely out of the market, the U.S. Treasury yield curve shifted substantially higher. The 10-year Treasury yield broke out above 4.6%, while the 30-year long bond crossed the 5.0% threshold by mid-May 2026.

This upward repricing in yields triggered immediate capital losses on longer-duration bond instruments, leading to muted or negative total returns for the Bloomberg US Aggregate Bond Index over the period. Conversely, credit spreads remained historically tight, reflecting an absence of default anxiety but leaving corporate bonds poorly compensated relative to baseline Treasuries.



In fixed income, U.S. Treasury yields drifted higher due to persistent core inflation and massive fiscal issuance. By mid-2026, the 2-year Treasury yield hovered around 4.2%, while the benchmark 10-year Treasury yield rose to approximately 4.7%, reflecting market expectations that interest rates would remain 'higher for longer' to combat structural inflation pressures.

3. Commodity Markets

The commodity markets during the period were dominated by energy. The supply shock, strategic reserve drawdown of 400 million barrels sent oil prices surging and peaking in May. This also extended to natural gas as the Strait of Hormuz is a major transit for that commodity. AI driven demand for industrial metals such as copper and aluminum drove pricing as countries attempted to secure supply chains for data center development. The precious metals of gold and silver continued their significant rally from the winter. This was driven by interest rates changes and dollar direction. Finally, the agricultural were also impacted by the U.S./Iran conflict. The middle east region is also a significant source of grains and fertilizer used throughout the world.

PORTFOLIO

The fund assets ending June 2026 totaled \$1,008,288 – up over \$134,000 from \$873,972 at the same time last year. This represented a return of approximately 15.4% in the twelve months from July 2025-June 2026 and 9.44% annualized for the last 3 years. It should be noted that June was the first month-end close of the portfolio above \$1,000,000. This trailed the benchmark of the Russell 2500, which returned 36.72% over the last 12 months given its dominance in small cap stocks which outperformed the larger cap indices recently.

Corporate Actions:

The portfolio had no corporate actions from July 2025-June 2026.
There are no further corporate actions known at this time.

Analyst Changes:

There were no analyst-initiated transactions to the portfolio during this time.

Fund Additions:

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

Commvault Systems (CVLT): Information Technology: Software

Amtcor, PLC (AMCR): Materials: Plastic Containers and Packaging

FTAI Aviation Ltd. (FTAI): Industrials: Aviation and Defense

The Marzetti Company (MZTI): Consumer Staples: Food Ingredients



Golden Griffin Fund students come from rising senior undergrad business majors and graduate students in MS Finance or MBA programs (from Canisius or other schools). A GGF track is now in place with recommended coursework in preparation for GGF applicants 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 promotional suggestions.

Finally, I look forward to welcoming the 2026-27 Golden Griffin Fund class and continuing to develop highly respected and recruited entry level industry professionals.

Steven A. Gattuso '87, MBA '88, CFA, CFP, CMA

Executive Director, Golden Griffin Fund

Assistant Professor, Economics and Finance

PORTFOLIO as of June 30, 2026

Company Name	Ticker	Market Value (6/30/25)	Market Value 6/30/26	Increase(Decrease)	PortfolioWeight	Stock Return (YoY)
Abercrombie & Fitch Co	ANF	\$8,285.00	\$9,001.00	\$716.00	0.89%	8.6%
Alaska Air Group Inc	ALK	\$10,885.60	\$11,484.00	\$598.40	1.14%	5.5%
Algonquin Pwr and Utilities Corp	AQN	\$2,292.00	\$2,344.00	\$52.00	0.23%	2.3%
Amkor Tech Inc	AMKR	\$9,970.25	\$40,959.25	\$30,989.00	4.06%	310.8%
Bank of California, Inc	BANC	\$1,840.55	\$2,676.33	\$835.78	0.27%	45.4%
Builders Firstsource Inc.	BLDR	\$20,420.75	\$15,659.00	(\$4,761.75)	1.55%	-23.3%
Cal Maine Foods Inc	CALM	\$9,963.00	\$8,056.00	(\$1,907.00)	0.80%	-19.1%
Carlisle Cos Inc	CSL	\$9,335.00	\$9,068.75	(\$266.25)	0.90%	-2.9%
Cava Group Inc	CAVA	\$8,423.00	\$7,848.00	(\$575.00)	0.78%	-6.8%
Clean Harbors, Inc	CLH	\$20,575.02	\$26,588.75	\$6,013.73	2.64%	29.2%
ConMed Corp	CNMD	\$5,208.00	\$3,273.00	(\$1,935.00)	0.32%	-37.2%
Dana Holding Corp	DAN	\$3,430.00	\$5,442.00	\$2,012.00	0.54%	58.7%
Dentsply International Inc	XRAY	\$1,588.00	\$1,061.00	(\$527.00)	0.11%	-33.2%
Digital Realty Trust, Inc	DLR	\$23,534.55	\$24,243.30	\$708.75	2.40%	3.0%
Dynatrace, Inc	DT	\$5,521.00	\$4,391.00	(\$1,130.00)	0.44%	-20.5%
Encompass Health Corp	EHG	\$9,197.25	\$7,581.00	(\$1,616.25)	0.75%	-17.6%
Ensign Group Inc	ENSG	\$7,713.00	\$8,015.00	\$302.00	0.79%	3.9%
Gartner, Inc. Com	IT	\$28,295.40	\$9,073.40	(\$19,222.00)	0.90%	-67.9%
Genuine Parts Co	GPC	\$7,278.60	\$7,078.80	(\$199.80)	0.70%	-2.7%
Graphic Packaging Holding C	GPX	\$6,321.00	\$3,171.00	(\$3,150.00)	0.31%	-49.8%
Huntington Bancshares Inc	HBAN	\$7,391.16	\$7,818.93	\$427.77	0.78%	5.8%
Lincoln Electric Holdings Inc	LECO	\$10,366.00	\$13,275.50	\$2,909.50	1.32%	28.1%
LKQ Corp	LKQ	\$7,402.00	\$5,266.00	(\$2,136.00)	0.52%	-28.9%
Malibu Boats Inc	MBUU	\$4,230.90	\$3,703.05	(\$527.85)	0.37%	-12.5%
Martin Marietta Materials	MLM	\$13,724.00	\$14,417.50	\$693.50	1.43%	5.1%
Moelis & Company Shs A	MC	\$12,464.00	\$13,084.00	\$620.00	1.30%	5.0%
Monster Beverage	MNST	\$14,407.20	\$22,107.60	\$7,700.40	2.19%	53.4%
Plains All Americ	PAA	\$2,839.60	\$3,450.30	\$610.70	0.34%	21.5%
Polaris industries	PII	\$1,829.25	\$3,079.80	\$1,250.55	0.31%	68.4%
Prognny, Inc	PGNY	\$3,300.00	\$4,324.50	\$1,024.50	0.43%	31.0%
Pulte Group	PHM	\$21,092.00	\$27,442.00	\$6,350.00	2.72%	30.1%
Qualys Inc Com	QLYS	\$10,715.25	\$10,311.75	(\$403.50)	1.02%	-3.8%
Range Resources C	RRC	\$4,067.00	\$3,719.00	(\$348.00)	0.37%	-8.6%
Rithm Capital Corp	RITM	\$3,951.50	\$3,286.50	(\$665.00)	0.33%	-16.8%
S&P Global, Inc.	SPGI	\$42,183.20	\$34,344.80	(\$7,838.40)	3.41%	-18.6%
Service Corp Intl	SCI	\$24,420.00	\$22,788.00	(\$1,632.00)	2.26%	-6.7%
Simply Good Foods Co	SMPL	\$6,633.90	\$2,788.80	(\$3,845.10)	0.28%	-58.0%
Six Flags Entertainment Corp	FUN	\$2,282.25	\$1,597.50	(\$684.75)	0.16%	-30.0%
Synopsys, Inc.	SNPS	\$51,268.00	\$44,607.00	(\$6,661.00)	4.42%	-13.0%
Thor Industries Inc	THO	\$4,440.50	\$3,758.00	(\$682.50)	0.37%	-15.4%
TopBuild Corp	BLD	\$11,330.90	\$12,408.55	\$1,077.65	1.23%	9.5%
Toro Co	TTC	\$25,444.80	\$35,071.20	\$9,626.40	3.48%	37.8%
Travel + Leisure Co	TNL	\$3,973.97	\$5,885.11	\$1,911.14	0.58%	48.1%
Ulta Beauty, Inc	ULTA	\$23,391.00	\$22,549.00	(\$842.00)	2.24%	-3.6%
Under Armour Class C	UA	\$1,434.29	\$1,374.62	(\$59.67)	0.14%	-4.2%
Under Armour, Inc	UAA	\$1,502.60	\$1,405.80	(\$96.80)	0.14%	-6.4%
United Therapeutics	UTHR	\$24,424.75	\$46,055.55	\$21,630.80	4.57%	88.6%
Vail Resorts Inc	MTN	\$3,928.25	\$3,403.75	(\$524.50)	0.34%	-13.4%
W P Carey Inc	WPC	\$4,678.50	\$5,362.50	\$684.00	0.53%	14.6%
Webster Financial Corp	WBS	\$10,920.00	\$15,284.00	\$4,364.00	1.52%	40.0%
Wyndham Hotels and Resorts Inc	WH	\$12,181.50	\$12,631.50	\$450.00	1.25%	3.7%
Subtotal		\$572,295.24	\$613,616.69	\$41,321.45	60.86%	7.2%
Companies Recently Purchased						
Commvault Systems, Inc	CVLT		\$3,543.25	\$3,543.25	0.35%	-
Arcor Plc	AMCR		\$8,670.00	\$8,670.00	0.86%	-
FTAI Aviation Ltd	FTAI		\$9,468.55	\$9,468.55	0.94%	-
The Marzetti Company	MZTI		\$8,562.00	\$8,562.00	0.85%	-
Subtotal			\$30,243.80	\$30,243.80	3.00%	
Portfolio Company Total		\$572,295.24	\$643,860.49	\$71,565.25	63.86%	12.5%
Exchange Traded Funds (ETFs)						
iShares TR R2000 Growth - IWO	IWO	\$142,644.14	\$196,586.04	\$53,941.90	19.50%	37.8%
iShares Ru Mid-Cap Value - IWS	IWS	\$61,445.10	\$76,539.00	\$15,093.90	7.59%	24.6%
iShares TR R2000 Value - IWN	IWN	\$28,239.04	\$39,594.80	\$11,355.76	3.93%	40.2%
ETF Total		\$232,328.28	\$312,719.84	\$80,391.56	31.01%	34.6%
Cash Balance		\$69,348.96	\$51,707.90	(\$17,641.06)	5.13%	
Portfolio Total		\$873,972.48	\$1,008,288.23	\$134,315.75	100.00%	15.4%

2025-2026 Analysts



Stefano Bottini

FIN485

Monitors: S&P Global Inc. (SPGI)
Gartner Inc. (IT)

Target Company:
Amcor, Plc. (AMCR) - BUY
Target Price: \$54.00



Joseph Ferreira

FIN485

Monitors: PulteGroup, Inc. (PHM)
The Toro Company (TTC)

Target Company:
Masco, Corp. (MAS) - BUY
Target Price: \$71.75



Micah Hanson

FIN485

Monitors: Digital Realty Trust, Inc. (DLR)
W.P. Carey Inc. (WPC)

Target Company:
Constellation Brands (STZ) - BUY
Target Price: \$194.00



Lizzy Harkness

FIN485

Monitors: Ulta Beauty, Inc. (ULTA)
Abercrombie & Fitch Co. (ANF)

Target Company:
e.l.f. Beauty, Inc. (ELF) - DO NOT
BUY
Target Price: \$78.87

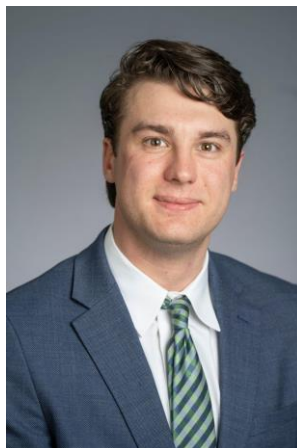


Preston Harold

FIN485

Monitors: Service Corp. International (SCI)
The Ensign Group, Inc. (ENSG)

Target Company:
Alexandria Real Estate Equities (ARE) -
BUY
Target Price: \$85.17



Luke Ingham

FIN485

Monitors: Cava Group, Inc. (CAVA)
Vail Resorts, Inc. (MTN)

Target Company:
Celsius Holdings, Inc. (CELH) - DO
NOT BUY
Target Price: \$32.54

2025-2026 Analysts



Cayden Jackson

FIN485

Monitors: Builders FirstSource, Inc. (BLDR)
TopBuild Corp. (BLD)

Target Company:
Sterling Infrastructure (STRL) - DO NOT BUY
Target Price: \$328.06



Christopher Jozwiak

FIN624

Monitors: Wyndham Hotels & Resorts, Inc. (WH)
Travel + Leisure Co. (TLEI)

Target Company:
Dutch Bros. Inc. (BROS) - BUY
Target Price: \$67.00



Felix Morin

FIN485

Monitors: Synopsys, Inc. (SNPS)
Amkor Technology, Inc. (AMKR)

Target Company:
Rambus Inc. (RMBS) - DO NOT BUY
Target Price: \$104.13



Nicholas Orecki

FIN624

Monitors: Moelis & Company (MC)
Webster Financial Corp. (WBS)

Target Company:
Permian Resources Corp. (PR) - DO NOT BUY
Target Price: \$18.50



Ashton Pfeil

FIN485

Monitors: Genuine Parts Co. (GPC)
LKQ Corp. (LKQ)

Target Company:
MYR Group (MYRG) - DO NOT BUY
Target Price: \$212.53



Alexis Simard

FIN485

Monitors: Qualys, Inc. (QLYS)
Dynatrace, Inc. (DT)

Target Company:
Rubrik, Inc. (RBRK) - BUY
Target Price: \$65.49

2025-2026 Analysts



Nick Strom

FIN624

Monitors: Alaska Air Group, Inc. (ALK)
Thor Industries, Inc. (THO)

Target Company:
FTAI Aviation Ltd. (FTAI) - BUY
Target Price: \$318.00



Jonathan Tekie

FIN624

Monitors: Carlisle Companies Inc. (CSL)
Graphic Packaging Holding Co. (GPK)

Target Company:
The Marzetti Company (MZTI) - BUY
Target Price: \$177.00

CFA Institute Research Challenge

2025- 2026 Research Challenge

The 2026 Canisius University team, consisting of Joseph Ferreira (Captain), Cayden Jackson, Ashton Pfeil, Hunter Andrew, and Robert Kincaid secured first place in the CFA Institute Research Challenge of Western New York for the sixteenth consecutive year. The team outperformed strong competitors, including Rochester Institute of Technology, SUNY Geneseo, SUNY Oswego, the University of Rochester, the University at Buffalo, Niagara University, and St. John Fisher University.

This year's subject company was Graham Corporation (NYSE: GHM), which develops mission-critical engineered products for the defense, space, energy, and process industries and is headquartered in Batavia, New York.

Although the team did not advance to the Americas Semifinal, its performance in the sub-regional round was outstanding. The team's success was particularly impressive given the project's demanding timeline and the volatile economic conditions experienced earlier in the year. A detailed account of the team's accomplishments can be found [here](#).



2026 New Additions

Commvault Systems (CVLT)

Analyst Selection: Alex Houston '25 - BUY; Target Price: \$180.00

Commvault Systems, Inc. provides enterprise data protection and cyber-resilience software. Its Commvault Cloud platform supports backup, recovery, data security, identity resilience, and cyber recovery across on-premise, cloud, and SaaS environments. The company operates in a mission-critical area of enterprise software where customers prioritize reliability, recovery speed, and data visibility. As cloud adoption grows and cyber threats remain elevated, Commvault gives the Fund exposure to infrastructure software and resilient IT spending.



Amcor, PLC (AMCR)

Analyst Selection: Stefano Bottini - BUY; Target Price: \$54.00

Amcor plc is a global packaging company that develops and produces packaging solutions for food, beverage, healthcare, beauty, personal care, and other consumer end markets. The company operates across flexible and rigid packaging formats, supported by scale advantages in materials, manufacturing, and customer relationships. Demand is tied to recurring consumer consumption, while profitability is influenced by input costs, volume trends, pricing discipline, and packaging innovation. The Fund's addition provides diversified Materials exposure through a defensive packaging platform.



FTAI Aviation Ltd. (FTAI)

Analyst Selection: Nick Strom - BUY; Target Price: \$318.00

FTAI Aviation Ltd. owns, leases, and maintains aviation assets, with a focus on commercial jet engines and aerospace products. Its business model centers on maintenance, repair, and exchange for widely used CFM56 and V2500 engines, supported by aviation leasing and aftermarket solutions. Long-term demand is driven by airline utilization, aging aircraft fleets, engine availability, and the need for cost-effective maintenance alternatives. The Fund's addition provides Industrials exposure to aerospace aftermarket demand and aviation asset monetization.



The Marzetti Company (MZTI)

Analyst Selection: Jonathan Tekie - BUY; Target Price: \$177.00

The Marzetti Company, formerly Lancaster Colony Corporation, manufactures and markets specialty food products across retail and foodservice channels. Its portfolio includes branded dressings, dips, frozen breads, sauces, and licensed products sold through grocery and restaurant channels. The company benefits from recurring consumer food demand, brand recognition, customer relationships, and foodservice partnerships. Key drivers include volume growth, mix, commodity costs, foodservice demand, and product innovation. The addition provides Consumer Staples exposure through a specialty food manufacturer with defensive demand characteristics.





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

Income Statement

July 01, 2025 - June 30, 2026

Acct. ID and Name	Period
	July 01, 2025
	June 30, 2026

Income

Dividend	78.00
Interest	2,724.99
Qualified dividend	8,411.19
Tax free income	274.72
Unrealized Gain	122,173.66
Total for Income	133,662.56

Expense

Commissions and Fees	74.00
Foreign tax paid	-19.50
Mgmt. fee paid	-65.00
Total for Expense	-10.50

Total for Income & Expense	133,652.06
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Golden Griffin Fund, LLC
2001 Main Street
Buffalo, NY 14208

Balance Sheet

as of June 30, 2026

Account Name	Balance
ASSETS	
Cash & Equivalents	51,707.90
Investments (Long)	956,580.33
Total for ASSETS	1,008,288.23
LIABILITIES	
Total for LIABILITIES	0.00
EQUITY	
Capital accounts - partners	1,008,288.23
Total for EQUITY	1,008,288.23
Total LIABILITIES & EQUITY	1,008,288.23
Total Number of Units Held	32.11
Net Asset Value per Unit	31,400.45

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