Golden Griffin Fund
Annual Report
2016-2017
Letter from the Director

As the Golden Griffin Fund completes its 14th year of operation we are pleased to present the inaugural annual report to our stakeholders. Organized as a small/mid-cap fund in 2003 the fund has had well over 150 student analysts that were accepted and completed the program. Many are now in the capital markets industry in a variety of capacities. 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 field. 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. Though all students benefit from the program, one example of objective results can be observed through the CFA Institute Research Challenge where the Canisius teams, all from the Golden Griffin Fund, have claimed seven consecutive local winning teams and one global champion.

On behalf of this year’s student analysts I would like to thank the Canisius community, including faculty and administration, as well as the Golden Griffin Fund alumni and particularly the mentors, for all of their support in advancing this program to where it is today.

CHANGES AND RESULTS

The fund assets have demonstrated outstanding growth in growing from an initial investment of $200,000 to almost $500,000 in June 2017. At the end of June 2017, the calendar year performance is 5.9% and the average annual return is over 8.0% over the life of the fund. The portfolio had the following changes from June 2016-June 2017:

**ADDITIONS**

- ALK – ALASKA AIR GROUP
- LCI – LANNETT CO INC
- PACW – PACWEST BANCORP
- FUN – CEDAR FAIR, LLP
- BUFF – BLUE BUFFALO INC

**DISPOSITIONS**

- TDY – TELEDYNE TECH
- TRN – TRINITY INDUSTRIES
- WWAV – WHITEWAVE FOODS INC

I am looking forward to welcoming the next group of students and continuing to develop industry prepared analysts. Please contact me with any questions.

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 majors 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 $500,000. 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 30th, 2017)

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>PRICE ($)</th>
<th>MARKET VALUE ($)</th>
<th>SHARE OF PORTFOLIO (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALK</td>
<td>89.76</td>
<td>10,711</td>
<td>2.2</td>
</tr>
<tr>
<td>AGN</td>
<td>243.09</td>
<td>19,447</td>
<td>4.0</td>
</tr>
<tr>
<td>AWR</td>
<td>47.41</td>
<td>10,904</td>
<td>2.2</td>
</tr>
<tr>
<td>BUFF</td>
<td>22.82</td>
<td>5,142</td>
<td>1.1</td>
</tr>
<tr>
<td>FUN</td>
<td>70.79</td>
<td>5,312</td>
<td>1.1</td>
</tr>
<tr>
<td>CHD</td>
<td>51.88</td>
<td>15,564</td>
<td>3.2</td>
</tr>
<tr>
<td>CLH</td>
<td>55.83</td>
<td>4,969</td>
<td>1.0</td>
</tr>
<tr>
<td>DAN</td>
<td>22.33</td>
<td>4,466</td>
<td>0.9</td>
</tr>
<tr>
<td>DVA</td>
<td>64.76</td>
<td>10,362</td>
<td>2.1</td>
</tr>
<tr>
<td>XRAY</td>
<td>64.84</td>
<td>6,484</td>
<td>1.3</td>
</tr>
<tr>
<td>DFT</td>
<td>61.16</td>
<td>11,315</td>
<td>2.3</td>
</tr>
<tr>
<td>IT</td>
<td>123.51</td>
<td>8,646</td>
<td>1.8</td>
</tr>
<tr>
<td>INFO</td>
<td>44.04</td>
<td>12,507</td>
<td>2.6</td>
</tr>
<tr>
<td>IWS</td>
<td>84.09</td>
<td>39,102</td>
<td>8.1</td>
</tr>
<tr>
<td>IWO</td>
<td>168.77</td>
<td>84,216</td>
<td>17.4</td>
</tr>
<tr>
<td>IWN</td>
<td>118.87</td>
<td>21,278</td>
<td>4.4</td>
</tr>
<tr>
<td>LCI</td>
<td>20.40</td>
<td>6,120</td>
<td>1.3</td>
</tr>
<tr>
<td>MKC</td>
<td>97.51</td>
<td>9,751</td>
<td>2.0</td>
</tr>
<tr>
<td>MNST</td>
<td>49.68</td>
<td>22,356</td>
<td>4.6</td>
</tr>
<tr>
<td>NHI</td>
<td>79.20</td>
<td>7,920</td>
<td>1.6</td>
</tr>
<tr>
<td>PACW</td>
<td>46.70</td>
<td>9,340</td>
<td>1.9</td>
</tr>
<tr>
<td>PAA</td>
<td>26.27</td>
<td>4,072</td>
<td>0.8</td>
</tr>
<tr>
<td>PII</td>
<td>92.23</td>
<td>4,150</td>
<td>0.9</td>
</tr>
<tr>
<td>RRC</td>
<td>23.17</td>
<td>2,317</td>
<td>0.5</td>
</tr>
<tr>
<td>RAD</td>
<td>2.95</td>
<td>2,213</td>
<td>0.5</td>
</tr>
<tr>
<td>SNPS</td>
<td>72.93</td>
<td>9,116</td>
<td>1.9</td>
</tr>
<tr>
<td>TCF</td>
<td>15.94</td>
<td>4,623</td>
<td>1.0</td>
</tr>
<tr>
<td>TTC</td>
<td>69.29</td>
<td>33,259</td>
<td>6.9</td>
</tr>
<tr>
<td>ULTA</td>
<td>287.34</td>
<td>17,240</td>
<td>3.6</td>
</tr>
<tr>
<td>UA</td>
<td>20.16</td>
<td>4,455</td>
<td>0.9</td>
</tr>
<tr>
<td>UAA</td>
<td>21.76</td>
<td>4,787</td>
<td>1.0</td>
</tr>
<tr>
<td>UTHR</td>
<td>129.73</td>
<td>16,216</td>
<td>3.3</td>
</tr>
<tr>
<td>WBS</td>
<td>52.22</td>
<td>6,005</td>
<td>1.2</td>
</tr>
<tr>
<td>WYN</td>
<td>100.41</td>
<td>7,732</td>
<td>1.6</td>
</tr>
</tbody>
</table>
2016-2017 Analysts

Brian Burgos ‘17
Finance
Monitor: DaVita Inc.
Target Analysis Company: Rockwell Collins
Committee: Accounting

Zoe Elkington ‘17
Economics and Finance
Monitor: McCormick & Company, Inc.
Target Analysis Company: Coca-Cola Bottling Consolidated
Committee: Accounting

Nicholas Celej ‘17
Finance
Monitor: Church & Dwight Co., Inc.
Target Analysis Company: Ubiquiti Networks, Inc.
Committee: Accounting

Kyle Evans ‘17
Finance
Monitor: Dentsply Sirona Inc.
Target Analysis Company: IPG Photonics
Committee: Portfolio Reporting & Management

Rachel Coia ‘17
Finance
Monitor: Ulta Beauty, Inc.
Target Analysis Company: Blue Buffalo
Committee: Accounting
Ambitious Enterprises

Meghan Federico ‘17
Economics and Finance
Monitor: Allergan plc
Target Analysis Company: RealPage Inc.
Committee: Development and Advancement

Cory Cullen ‘17
Finance and Management
Men’s Golf Team
Monitor: DaVita, Inc.
Target Analysis Company: Acadia Healthcare Corporation
Committee: Portfolio Reporting & Management

Jeffrey Hughes ‘17
Economics and Finance
Monitor: Gartner, Inc.
Target Analysis Company: Williams-Sonoma
Committee: Development and Advancement

Dominick D’Angelo ‘17
Economics and Finance
Monitor: Monster Beverage Co. and Trinity Industries, Inc.
Target Analysis Company: Tesoro
Committee: Legal

Nickolas Krzemien ‘17
Finance
Monitor: American States Water Company
Target Analysis Company: American Outdoor Brands Corporation
Committee: Legal
Jack Lyons ‘17  
*Finance*  
Monitor: Synopsys, Inc.  
Target Analysis Company: Legg & Platt, Inc.  
Committee: Marketing

Ekemini Umoren ‘17  
*Economics and Finance*  
Monitor: IHS Markit Ltd.  
Target Analysis Company: Sketchers USA  
Committee: Accounting

Eric McEvoy ‘17  
*Mathematics, Statistics, Economics*  
Monitor: Lannett Company, Inc.  
Target: SVB Financial Group  
Committee: Portfolio Reporting & Management

Liam McFall ‘17  
*Finance*  
Monitor: Alaska Air Group, Inc.  
Target Analysis Company: Pegasystems, Inc.  
Committee: Portfolio Reporting & Management

Jack McGuire ‘17  
*Economics and Finance*  
Monitor: Dupont Fabros Technology, Inc.  
Target: LogMeIn (LOGM)  
Committee: Marketing

James Nicholas ‘17  
*Masters of Business Administration*  
Monitor: Dana  
Target: Foot Locker  
Committee: Legal

Chelsea Raymond ‘17  
*Finance*  
Monitor: Wyndham Worldwide Corporation  
Target: Cedar Fair, L.P.  
Committee: Marketing

Auston Ingram ‘17  
*Economics and Finance*  
*Men’s Baseball Team*  
Monitor: National Health Advisors Inc.  
Target: Masimo Corporation  
Committee: Portfolio Reporting & Management

Jeffrey M. Spencer ‘17  
*Economics and Finance*  
Monitor: Plains All American Pipeline, L.P.  
Target: The Howard Hughes Corporation  
Committee: Development and Advancement
2017 CFA Research Challenge

Canisius College has competed in the world-wide CFA Research Challenge with great success. For three straight years, Canisius teams have reached the highest levels of the competition, culminating in a 2015 global championship, and finishing in the top 2% of all schools competing in 2016, and 2017. Furthermore, Canisius has won the local WNY Research Challenge for seven straight years.

Members: Jesse Caulkins ‘16 MBA ‘17 (Captain), Auston Ingram ‘17, Cory Cullen ‘17, Meghan Federico ‘17, Jeffrey M. Spencer ‘17

Subject Company

Columbus McKinnon (CMCO) is an international manufacturer and seller of material handling products and is based in Buffalo, New York. The company has a market cap of over $850 million.

WNY Research Challenge (February 20th, 2017)

Buffalo, New York

The WNY CFA Research Challenge was jointly hosted at Canisius College by the CFA Societies of Buffalo and Rochester. The Canisius College team emerged in first place for the 7th straight year over competition from The University of Rochester (2nd), SUNY Geneseo (3rd), Cornell University, Syracuse University, SUNY at Buffalo, and SUNY Oswego.

America’s Regional Finals (April 6th-8th, 2017)

Seattle, Washington

After advancing, the team competed in the America’s Regional Finals in Seattle, Washington. There, the team advanced through the semi-final bracket to compete in the final competition for the “Americas B” bracket. In the final presentation, the team scored within 2/10 of a point of the eventual global champion—Barna Business School, finishing in the top 2% among over 1,000 competing teams.

Canisius College’s reputation in finance circles around the globe continues to rise as a result of the college’s consistently strong performance in the completion. The Golden Griffin Fund community looks forward to the success of future teams.