

Wax Ink Portfolio

As of 7/30/2016

Prices are per share. Close is as of 07/29/2016

Symbol	Long Name	Added Date	Cost	Fees	Basis	Recent Close	Gain	Gain %	Days Owned	Position	Industry	Current Baseline Valuation
GRA	W.R. Grace and Company, Inc.	08/15/06	\$ 5.91	\$ 26.85	\$ 5.91	\$ 74.87	\$68.96	1166%	3637	5.36%	Specialty Chemicals	\$ 42.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off)	02/04/16	\$ 5.91	\$ -	\$ 5.91	\$ 27.53	\$21.63	366%	177	5.36%	Construction Products	\$ 39.00
AGU	Agrium, Inc.	10/02/06	\$ 26.96	\$ 8.95	\$ 26.97	\$ 90.76	\$63.79	237%	3589	1.79%	Agricultural Chemicals	\$ 64.00
SWM	Schweitzer-Mauduit International, Inc.	09/05/07	\$ 10.42	\$ 80.55	\$ 10.43	\$ 37.81	\$27.38	262%	3251	12.51%	Paper and Paper Products	\$ 33.00
GFF	Griffon Corporation	11/09/07	\$ 17.95	\$ 17.90	\$ 17.96	\$ 17.14	(\$0.82)	-5%	3186	2.86%	General Building Materials	\$ 13.00
HFC	HollyFrontier Corporation	10/09/08	\$ 16.82	\$ 53.70	\$ 16.83	\$ 25.42	\$8.59	51%	2851	10.31%	Oil and Gas Refining and Marketing	\$ 67.00
LAYN	Layne Christensen Company	04/05/10	\$ 15.76	\$ 26.85	\$ 15.77	\$ 8.00	(\$7.77)	-49%	2308	7.15%	Heavy Construction	\$ 3.00
GE	General Electric	10/14/10	\$ 15.89	\$ 26.85	\$ 15.90	\$ 31.14	\$15.24	96%	2116	5.36%	Diversified Machinery	\$ 17.00
GT	The Goodyear Tire and Rubber Company	03/17/11	\$ 13.20	\$ 26.85	\$ 13.21	\$ 28.67	\$15.46	117%	1962	8.04%	Rubber and Plastics	\$ 34.00
MDR	McDermott International, Inc.	10/16/14	\$ 3.12	\$ 35.80	\$ 3.12	\$ 5.18	\$2.06	66%	653	9.09%	Oil and Gas Equipment and Services	\$ 12.00
TDW	Tidewater, Inc.	08/12/15	\$ 12.21	\$ 26.85	\$ 12.21	\$ 4.27	(\$7.94)	-65%	353	17.87%	Oil and Gas Equipment and Services	\$ 42.00
MRO	Marathon Oil Corporation	08/24/15	\$ 14.52	\$ 8.95	\$ 14.52	\$ 13.64	(\$0.88)	-6%	341	7.15%	Independent Oil and Gas	\$ 14.00
KMI	Kinder Morgan, Inc.	05/06/16	\$ 16.89	\$ 8.95	\$ 16.89	\$ 20.33	\$3.44	20%	85	7.15%	Oil and Gas Pipelines	\$ 22.00
Averages		6/1/11	\$ 13.50	\$ 26.85	\$ 13.51	\$ 29.60	\$ 16.09	119%	1885	7.7%		\$ 30.92
Totals		13	\$ 175.55	\$ 349.05	\$ 175.63	\$ 384.76	\$ 209.13	119%	5.2	100%	Denotes average holding period in years	

Indices/Portfolio Notes/Transactions

Market Indices as of 07/29/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
DJIA	18570.85	18432.24	(138.61)	-0.7%	17425.03	1007.21	5.8%
Nasdaq	5100.16	5162.13	61.97	1.2%	5007.41	154.72	3.1%
S&P 500	2175.03	2173.60	(1.43)	-0.1%	2043.94	129.66	6.3%
Russell 2000	1212.73	1219.94	7.21	0.6%	1135.89	84.05	7.4%
Wax Ink Port	52.12	52.11	(0.01)	0.0%	61.82	(9.71)	-15.7%
CBOE VIX	12.02	11.87	(0.2)	-1.2%	18.21	(6.34)	-34.8%

Crude Oil, Natural Gas, Gasoline Prices as of 07/29/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	44.19	41.60	(2.59)	-5.9%	37.04	4.56	12.3%
Brent Crude	45.69	43.53	(2.16)	-4.7%	37.28	6.25	16.8%
Crude Spread	1.50	1.93	0.43	28.7%	0.24	1.69	704.2%
Natural Gas	2.78	2.88	0.10	3.6%	2.34	0.54	23.1%
RBOB Gasoline	1.3615	1.3210	(0.04)	-3.0%	1.271	0.05	3.9%
Heating Oil	1.3570	1.3075	(0.05)	-3.6%	1.126	0.18	16.1%
3:2:1 Crack Sprd	12.93	13.69	0.76	5.9%	14.32	(0.63)	-4.4%

Treasury and Bond Yields as of 07/22/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	1.10	1.00	(0.10)	-9.1%	1.74	(0.74)	-42.5%
10 Yr Treasury	1.55	1.43	(0.12)	-7.7%	2.25	(0.82)	-36.4%
5Yr AAA Muni	0.84	0.83	(0.01)	-1.2%	1.24	(0.41)	-33.1%
10 Yr AAA Muni	1.41	1.36	(0.05)	-3.5%	2.14	(0.78)	-36.4%
5Yr AAA Corp	1.03	1.13	0.10	9.7%	1.90	(0.77)	-40.5%
10 Yr AAA Corp	2.19	2.13	(0.06)	-2.7%	2.92	(0.79)	-27.1%

Portfolio Equilibrium Factor as of 07/22/2016			
Avg Per Share Baseline Valuation	\$ 30.92	Avg Per Share Closing Price	\$ 29.60
			-4.29%

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