

Prices are per share. Close is as of 12/04/15

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	\$ 11.81	\$ 26.85	\$ 11.82	\$ 97.83	\$86.01	728%	3399	6.13%	Specialty Chemicals	\$ 39.00
AGU	Agrium, Inc.	10/02/06	\$ 26.96	\$ 8.95	\$ 26.97	\$ 98.92	\$71.95	267%	3351	2.04%	Agricultural Chemicals	\$ 59.00
SWM	Schweitzer-Mauduit International, Inc.	09/05/07	\$ 10.42	\$ 80.55	\$ 10.43	\$ 41.84	\$31.41	301%	3013	14.30%	Paper and Paper Products	\$ 46.00
GFF	Griffon Corporation	11/09/07	\$ 17.95	\$ 17.90	\$ 17.96	\$ 19.04	\$ 1.08	6%	2948	3.27%	General Building Materials	\$ 14.00
HFC	Holly Frontier Corporation	10/09/08	\$ 16.82	\$ 53.70	\$ 16.83	\$ 47.90	\$31.07	185%	2613	11.79%	Oil and Gas Refining and Marketing	\$ 54.00
LAYN	Layne Christensen Company	04/05/10	\$ 15.76	\$ 26.85	\$ 15.77	\$ 5.85	(\$9.92)	-63%	2070	8.17%	Heavy Construction	\$ 6.00
GE	General Electric	10/14/10	\$ 15.89	\$ 26.85	\$ 15.90	\$ 30.49	\$14.59	92%	1878	6.13%	Diversified Machinery	\$ 40.00
GT	The Goodyear Tire and Rubber Company	03/17/11	\$ 13.20	\$ 26.85	\$ 13.21	\$ 34.88	\$21.67	164%	1724	9.19%	Rubber and Plastics	\$ 39.00
MDR	McDermott International, Inc.	10/16/14	\$ 3.12	\$ 35.80	\$ 3.12	\$ 4.01	\$0.89	28%	415	10.39%	Oil and Gas Equipment and Services	\$ (3.00)
TDW	Tidewater, Inc.	08/12/15	\$ 12.21	\$ 26.85	\$ 12.21	\$ 8.24	(\$3.97)	-33%	115	20.42%	Oil and Gas Equipment and Services	\$ 69.00
MRO	Marathon Oil Corporation	08/24/15	\$ 14.52	\$ 8.95	\$ 14.52	\$ 16.12	\$ 1.60	11%	103	8.17%	Independent Oil and Gas	\$ 56.00
Averages		7/17/10	\$ 14.42	\$ 30.92	\$ 14.43	\$ 36.83	\$ 22.40	155%	1966	9.1%		\$ 38.09
Totals		11	\$ 158.66	\$ 340.10	\$ 158.74	\$ 405.12	\$ 246.38	155%	5.4	100%	Denotes average holding period in years	

Indices/Portfolio Notes/Transactions

Market Indices as of 12/04/2015

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
DJIA	17798.49	17847.63	49.14	0.3%	17823.07	24.56	0.1%
Nasdaq	5127.52	5142.27	14.75	0.3%	4736.05	406.22	8.6%
S&P 500	2090.11	2091.69	1.58	0.1%	2058.90	32.79	1.6%
Russell 2000	1202.38	1183.40	(18.98)	-1.6%	1204.70	(21.30)	-1.8%
Wax Ink Port	71.38	63.70	(7.68)	-10.8%	76.08	(12.38)	-16.3%
CBOE VIX	15.47	14.81	(0.7)	-4.3%	13.72	1.09	7.9%

Recent Transactions

TDW	On 12/04/2015 I added 5000 shares of TDW. I paid \$8.41 per share and had fees of \$8.95.
TDW	On 09/28/2015 I added 2000 shares of TDW. I paid \$13.36 per share and had fees of \$8.95.
DAR	On 09/08/2015 I closed my position in Darling Ingredients. I owned 750 shares purchased on 09/06/06 (3266 days). I sold at \$12.42 per share. The cost basis was \$4.17. Net gain after fees 198%.
MRO	On 08/24/2015 I added 4000 shares of MRO to the portfolio. I paid \$14.52 per share and had fees of \$8.95.
TDW	On 08/12/2015 I added 3000 shares of TDW to the portfolio. I paid \$17.77 per share and had fees of \$8.95.
KAMN	On 08/10/2015 I closed my position in Kaman Corporation. I owned 2000 shares purchased on 06/16/08 (2611 days). I sold at \$39.52 per share. The cost basis was \$24.29. Net gain after fees 63%.
WOR	On 07/20/2015 I closed my position in Worthington Industries. I owned 600 shares purchased on 09/29/06 (3216 days). I sold at \$27.91 per share. The cost basis was \$15.34. Net gain after fees 82%.
FSTR	On 07/06/2015 I closed my position in LB Foster Company. I owned 1000 shares purchased on 04/13/10 (1910 days). I sold at \$33.83 per share. The cost basis was \$28.67. Net gain after fees 18%.
ARCB	On 06/29/2015 I closed my position in ArcBest Corporation. I owned 2000 shares purchased on 01/08/08 (2729 days). I sold at \$32.32 per share. The cost basis was \$13. Net gain after fees 149%.
SCX	On 06/08/2015 I closed my position in LS Starrett Company. I owned 500 shares purchased on 04/09/10 (1886 days). I sold at \$16.52 per share. The cost basis was \$10.39. Net gain after fees 59%.
MYE	On 03/31/2015 I closed my position in Myers Industries. I owned 800 shares purchased on 02/07/03 (4438 days). I sold at \$17.53 per share. The cost basis was \$4.86. Net gain after fees 261%.
MDR	On 01/16/2015 I added 2000 shares of MDR to the portfolio. I paid \$2.30 per share and had fees of \$8.95.

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