Wax Ink Portfolio

As of 10/1/2016

Prices are per share. Close is as of 09/30/2016

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	$ 73.80	$67.89	1148%	3700	5.36%	Specialty Chemicals	$ 42.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off)	02/04/16	$ 5.91	$ -	$ 5.91	$ 28.32	$22.42	380%	240	5.36%	Construction Products	$ 39.00
AGU	Agrium, Inc.	10/02/06	$ 26.96	$ 8.95	$ 26.97	$ 90.69	$63.72	236%	3652	1.79%	Agricultural Chemicals	$ 64.00
SWM	Schweitzer-Maudit International, Inc.	09/05/07	$ 10.42	$ 80.55	$ 10.43	$ 38.56	$28.13	270%	3314	12.51%	Paper and Paper Products	$ 33.00
GFF	Griffon Corporation	11/09/07	$ 17.95	$ 17.90	$ 17.96	$ 17.01	($0.95)	-5%	3249	2.86%	General Building Materials	$ 13.00
HFC	HollyFrontier Corporation	10/09/08	$ 16.82	$ 53.70	$ 16.83	$ 24.50	$7.67	46%	2914	10.31%	Oil and Gas Refining and Marketing	$ 67.00
LAYN	Layne Christensen Company	04/05/10	$ 15.76	$ 26.85	$ 15.77	$ 8.51	($7.26)	-46%	2371	7.15%	Heavy Construction	$ 3.00
GE	General Electric	10/14/10	$ 15.89	$ 26.85	$ 15.90	$ 29.62	$13.72	86%	2179	5.36%	Diversified Machinery	$ 17.00
GT	The Goodyear Tire and Rubber Company	03/17/11	$ 13.20	$ 26.85	$ 13.21	$ 32.30	$19.09	145%	2025	8.04%	Rubber and Plastics	$ 34.00
MDR	McDermott International, Inc.	10/16/14	$ 3.12	$ 35.80	$ 3.12	$ 5.01	$1.89	60%	716	9.09%	Oil and Gas Equipement and Services	$ 12.00
TDW	Tidewater, Inc.	08/12/15	$ 12.21	$ 26.85	$ 12.21	$ 2.82	($9.39)	-77%	416	17.87%	Oil and Gas Equipment and Services	$ 42.00
MRO	Marathon Oil Corporation	08/24/15	$ 14.52	$ 8.95	$ 14.52	$ 15.81	$1.29	9%	404	7.15%	Independent Oil and Gas	$ 14.00
KMI	Kinder Morgan, Inc.	05/06/16	$ 16.89	$ 8.95	$ 16.89	$ 23.13	$6.24	37%	148	7.15%	Oil and Gas Pipelines	$ 22.00
Averages		6/1/11	$ 13.50	$ 26.85	$ 13.51	$ 30.01	$ 16.50	122%	1948	7.7%		$ 30.92
Totals		13	$ 175.55	$ 349.05	$ 175.63	$ 390.08	$ 214.45	122%	5.3	100%	Denotes average holding period in years	

Indices/Portfolio Notes/Transactions

Market Indices as of 09/30/2016

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
DJIA	18261.65	18308.15	46.50	0.3%	17425.03	883.12	5.1%
Nasdaq	5305.75	5312.00	6.25	0.1%	5007.41	304.59	6.1%
S&P 500	2161.71	2168.27	6.56	0.3%	2043.94	124.33	6.1%
Russell 2000	1255.11	1251.65	(3.46)	-0.3%	1135.89	115.76	10.2%
Wax Ink Port	52.12	52.41	0.29	0.6%	61.82	(9.41)	-15.2%
CBOE VIX	12.29	13.29	1.0	8.1%	18.21	(4.92)	-27.0%

Crude Oil, Natural Gas, Gasoline Prices as of 09/30/2016

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	44.48	48.24	3.76	8.5%	37.04	11.20	30.2%
Brent Crude	45.89	49.06	3.17	6.9%	37.28	11.78	31.6%
Crude Spread	1.41	0.82	(0.59)	-41.8%	0.24	0.58	241.7%
Natural Gas	2.96	2.90	(0.06)	-2.0%	2.34	0.56	23.9%
RBOB Gasoline	1.3769	1.4631	0.09	6.3%	1.271	0.19	15.1%
Heating Oil	1.4073	1.5383	0.13	9.3%	1.126	0.41	36.6%
3:2:1 Crack Sprd	13.78	14.26	0.48	3.5%	14.32	(0.06)	-0.4%

Treasury and Bond Yields as of 09/30/2016

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	1.14	1.12	(0.02)	-1.8%	1.74	(0.62)	-35.6%
10 Yr Treasury	1.60	1.58	(0.02)	-1.3%	2.25	(0.67)	-29.8%
5Yr AAA Muni	0.79	0.82	0.03	3.8%	1.24	(0.42)	-33.9%
10 Yr AAA Muni	1.41	1.50	0.09	6.4%	2.14	(0.64)	-29.9%
5Yr AAA Corp	1.26	1.29	0.03	2.4%	1.90	(0.61)	-32.1%
10 Yr AAA Corp	2.22	2.21	(0.01)	-0.5%	2.92	(0.71)	-24.3%

Porfolio Equilibrium Factor as of 09/30/2016

Avg Per Share Baseline Valuation	$ 30.92	Avg Per Share Closing Price	$ 30.01	-2.97%

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