

Prices are per share. Close is as of 12/16/2016

Symbol	Long Name	No. Shares	Added Date	Cost	Fees	Basis	Recent Close	Gain	Gain %	Days Owned	Position	Industry	Current Baseline Valuation
GRA	W.R. Grace and Company, Inc.	3000	08/15/06	\$ 5.91	\$ 26.85	\$ 5.91	\$ 66.99	\$61.08	1033%	3777	4.73%	Specialty Chemicals	\$ 42.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off)	3000	02/04/16	\$ 5.91	\$ -	\$ 5.91	\$ 27.90	\$22.00	372%	317	4.73%	Construction Products	\$ 39.00
SWM	Schweitzer-Mauduit International, Inc.	7000	09/05/07	\$ 10.42	\$ 80.55	\$ 10.43	\$ 45.11	\$34.68	332%	3391	11.05%	Paper and Paper Products	\$ 33.00
HFC	HollyFrontier Corporation	5772	10/09/08	\$ 16.82	\$ 53.70	\$ 16.83	\$ 31.78	\$14.95	89%	2991	9.11%	Oil and Gas Refining and Marketing	\$ 67.00
LAYN	Layne Christensen Company	4000	04/05/10	\$ 15.76	\$ 26.85	\$ 15.77	\$ 10.52	(\$5.25)	-33%	2448	6.31%	Heavy Construction	\$ 3.00
GE	General Electric	3000	10/14/10	\$ 15.89	\$ 26.85	\$ 15.90	\$ 31.75	\$15.85	100%	2256	4.73%	Diversified Machinery	\$ 17.00
GT	The Goodyear Tire and Rubber Company	4500	03/17/11	\$ 13.20	\$ 26.85	\$ 13.21	\$ 32.34	\$19.13	145%	2102	7.10%	Rubber and Plastics	\$ 34.00
MDR	McDermott International, Inc.	5089	10/16/14	\$ 3.12	\$ 35.80	\$ 3.12	\$ 7.51	\$4.39	141%	793	8.03%	Oil and Gas Equipment and Services	\$ 12.00
TDW	Tidewater, Inc.	10000	08/12/15	\$ 12.21	\$ 26.85	\$ 12.21	\$ 4.11	(\$8.10)	-65%	493	15.78%	Oil and Gas Equipment and Services	\$ 42.00
MRO	Marathon Oil Corporation	4000	08/24/15	\$ 14.52	\$ 8.95	\$ 14.52	\$ 18.59	\$4.07	28%	481	6.31%	Independent Oil and Gas	\$ 14.00
KMI	Kinder Morgan, Inc.	4000	05/06/16	\$ 16.89	\$ 8.95	\$ 16.89	\$ 21.34	\$4.45	26%	225	6.31%	Oil and Gas Pipelines	\$ 22.00
GHM	Graham Corporation	5000	10/26/16	\$ 17.83	\$ 8.95	\$ 17.83	\$ 22.56	\$4.73	27%	52	7.89%	Metal Fabrication	\$ 25.00
WNC	Wabash National Corporation	5000	11/04/16	\$ 10.98	\$ 8.95	\$ 10.98	\$ 15.12	\$4.14	38%	43	7.89%	Trucks and Other Vehicles	\$ 30.00
Averages		4,874	11/18/12	\$ 12.27	\$ 26.16	\$ 12.27	\$ 25.82	\$ 13.55	110%	1490	7.7%		\$ 29.23
Totals		63,361	13	\$ 159.45	\$ 340.10	\$ 159.51	\$ 335.62	\$ 176.11	110%	4.1	100%	Denotes average holding period in years	

Indices/Portfolio Notes/Transactions

Market Indices as of 12/16/2016

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
DJIA	19756.85	19843.41	86.56	0.4%	17425.03	2418.38	13.9%
Nasdaq	5444.50	5437.16	(7.34)	-0.1%	5007.41	429.75	8.6%
S&P 500	2259.53	2258.07	(1.46)	-0.1%	2043.94	214.13	10.5%
Russell 2000	1388.03	1363.46	(24.57)	-1.8%	1135.89	227.57	20.0%
Wax Ink Port	48.89	48.99	0.10	0.2%	61.82	(12.83)	-20.8%
CBOE VIX	11.75	12.20	0.4	3.8%	18.21	(6.01)	-33.0%

Crude Oil, Natural Gas, Gasoline Prices as of 12/16/2016

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	51.50	51.90	0.40	0.8%	37.04	14.86	40.1%
Brent Crude	54.33	55.21	0.88	1.6%	37.28	17.93	48.1%
Crude Spread	2.83	3.31	0.48	17.0%	0.24	3.07	1279.2%
Natural Gas	3.75	3.42	(0.33)	-8.8%	2.34	1.08	46.2%
RBOB Gasoline	1.5073	1.5571	0.05	3.3%	1.271	0.29	22.5%
Heating Oil	1.6374	1.6723	0.03	2.1%	1.126	0.55	48.5%
3:2:1 Crack Sprd	13.63	15.11	1.48	10.9%	14.32	0.79	5.5%

Treasury and Bond Yields as of 12/16/2016

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	1.87	2.05	0.18	9.6%	1.74	0.31	17.8%
10 Yr Treasury	2.44	2.57	0.13	5.3%	2.25	0.32	14.2%
5Yr AAA Muni	1.65	1.74	0.09	5.5%	1.24	0.50	40.3%
10 Yr AAA Muni	2.36	2.49	0.13	5.5%	2.14	0.35	16.4%
5Yr AAA Corp	2.10	2.24	0.14	6.7%	1.90	0.34	17.9%
10 Yr AAA Corp	3.13	3.19	0.06	1.9%	2.92	0.27	9.2%

Growth Potential Factor as of 12/16/2016

Avg Per Share Baseline Valuation	\$ 29.23	Avg Per Share Closing Price	\$ 25.82	-11.68%
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