Wax Ink Portfolio

As of 12/3/2016

Prices are per share. Close is as of 12/02/2016

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	$ 65.26	$59.35	1003%	3763	4.73%	Specialty Chemicals	$ 42.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off	02/04/16	$ 5.91	$ -	$ 5.91	$ 28.00	$22.10	374%	303	4.73%	Construction Products	$ 39.00
SWM	Schweitzer-Maudit International, Inc.	09/05/07	$ 10.42	$ 80.55	$ 10.43	$ 42.04	$31.61	303%	3377	11.05%	Paper and Paper Products	$ 33.00
HFC	HollyFrontier Corporation	10/09/08	$ 16.82	$ 53.70	$ 16.83	$ 28.77	$11.94	71%	2977	9.11%	Oil and Gas Refining and Marketing	$ 67.00
LAYN	Layne Christensen Company	04/05/10	$ 15.76	$ 26.85	$ 15.77	$ 10.64	($5.13)	-33%	2434	6.31%	Heavy Construction	$ 3.00
GE	General Electric	10/14/10	$ 15.89	$ 26.85	$ 15.90	$ 30.76	$14.86	93%	2242	4.73%	Diversified Machinery	$ 17.00
GT	The Goodyear Tire and Rubber Company	03/17/11	$ 13.20	$ 26.85	$ 13.21	$ 30.69	$17.48	132%	2088	7.10%	Rubber and Plastics	$ 34.00
MDR	McDermott International, Inc.	10/16/14	$ 3.12	$ 35.80	$ 3.12	$ 6.88	$3.76	120%	779	8.03%	Oil and Gas Equipement and Services	$ 12.00
TDW	Tidewater, Inc.	08/12/15	$ 12.21	$ 26.85	$ 12.21	$ 2.29	($9.92)	-81%	479	15.78%	Oil and Gas Equipment and Services	$ 42.00
MRO	Marathon Oil Corporation	08/24/15	$ 14.52	$ 8.95	$ 14.52	$ 18.06	$3.54	24%	467	6.31%	Independent Oil and Gas	$ 14.00
KMI	Kinder Morgan, Inc.	05/06/16	$ 16.89	$ 8.95	$ 16.89	$ 22.20	$5.31	31%	211	6.31%	Oil and Gas Pipelines	$ 22.00
GHM	Graham Corporation	10/26/16	$ 17.83	$ 8.95	$ 17.83	$ 13.79	($4.04)	-23%	38	7.89%	Metal Frabrication	$ 25.00
WNC	Wabash National Corporation	11/04/16	$ 10.98	$ 8.95	$ 10.98	$ 38.80	$27.82	253%	29	7.89%	Trucks and Other Vehicles	$ 30.00
Averages		11/18/12	$ 12.27	$ 26.16	$ 12.27	$ 26.01	$ 13.74	112%	1476	7.7%		$ 29.23
Totals		13	$ 159.45	$ 340.10	$ 159.51	$ 338.18	$ 178.67	112%	4.0	100%	Denotes average holding period in years	

Indices/Portfolio Notes/Transactions

Market Indices as of 12/02/2016

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
DJIA	19152.14	19170.42	18.28	0.1%	17425.03	1745.39	10.0%
Nasdaq	5398.92	5255.65	(143.27)	-2.7%	5007.41	248.24	5.0%
S&P 500	2213.35	2191.95	(21.40)	-1.0%	2043.94	148.01	7.2%
Russell 2000	1347.20	1314.25	(32.95)	-2.4%	1135.89	178.36	15.7%
Wax Ink Port	47.01	49.00	1.99	4.2%	61.82	(12.82)	-20.7%
CBOE VIX	12.34	14.12	1.8	14.4%	18.21	(4.09)	-22.5%

Crude Oil, Natural Gas, Gasoline Prices as of 12/02/2016

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	46.06	51.68	5.62	12.2%	37.04	14.64	39.5%
Brent Crude	47.24	54.46	7.22	15.3%	37.28	17.18	46.1%
Crude Spread	1.18	2.78	1.60	135.6%	0.24	2.54	1058.3%
Natural Gas	3.07	3.46	0.39	12.7%	2.34	1.12	47.9%
RBOB Gasoline	1.3727	1.5591	0.19	13.6%	1.271	0.29	22.7%
Heating Oil	1.4700	1.6581	0.19	12.8%	1.126	0.53	47.2%
3:2:1 Crack Sprd	12.96	15.19	2.23	17.2%	14.32	0.87	6.1%

Treasury and Bond Yields as of 12/02/2016

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	1.84	1.80	(0.04)	-2.2%	1.74	0.06	3.4%
10 Yr Treasury	2.34	2.37	0.03	1.3%	2.25	0.12	5.3%
5Yr AAA Muni	1.48	1.85	0.37	25.0%	1.24	0.61	49.2%
10 Yr AAA Muni	2.17	2.61	0.44	20.3%	2.14	0.47	22.0%
5Yr AAA Corp	2.04	2.05	0.01	0.5%	1.90	0.15	7.9%
10 Yr AAA Corp	2.98	3.02	0.04	1.3%	2.92	0.10	3.4%

Porfolio Equilibrium Factor as of 12/02/2016

Avg Per Share Baseline Valuatior	$ 29.23	Avg Per Share Closing Price	$ 26.01	-11.01%

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