

Prices are per share. Close is as of 12/30/2016

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	\$ 67.64	\$61.73	1044%	3791	4.73%	Specialty Chemicals	\$ 42.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off)	02/04/16	\$ 5.91	\$ -	\$ 5.91	\$ 26.75	\$20.85	353%	331	4.73%	Construction Products	\$ 39.00
SWM	Schweitzer-Mauduit International, Inc.	09/05/07	\$ 10.42	\$ 80.55	\$ 10.43	\$ 45.53	\$35.10	336%	3405	11.05%	Paper and Paper Products	\$ 33.00
HFC	HollyFrontier Corporation	10/09/08	\$ 16.82	\$ 53.70	\$ 16.83	\$ 32.76	\$15.93	95%	3005	9.11%	Oil and Gas Refining and Marketing	\$ 67.00
LAYN	Layne Christensen Company	04/05/10	\$ 15.76	\$ 26.85	\$ 15.77	\$ 10.87	(\$4.90)	-31%	2462	6.31%	Heavy Construction	\$ 3.00
GE	General Electric	10/14/10	\$ 15.89	\$ 26.85	\$ 15.90	\$ 31.60	\$15.70	99%	2270	4.73%	Diversified Machinery	\$ 17.00
GT	The Goodyear Tire and Rubber Company	03/17/11	\$ 13.20	\$ 26.85	\$ 13.21	\$ 30.87	\$17.66	134%	2116	7.10%	Rubber and Plastics	\$ 34.00
MDR	McDermott International, Inc.	10/16/14	\$ 3.12	\$ 35.80	\$ 3.12	\$ 7.39	\$4.27	137%	807	8.03%	Oil and Gas Equipment and Services	\$ 12.00
TDW	Tidewater, Inc.	08/12/15	\$ 12.21	\$ 26.85	\$ 12.21	\$ 3.41	(\$8.80)	-72%	507	15.78%	Oil and Gas Equipment and Services	\$ 42.00
MRO	Marathon Oil Corporation	08/24/15	\$ 14.52	\$ 8.95	\$ 14.52	\$ 17.31	\$2.79	19%	495	6.31%	Independent Oil and Gas	\$ 14.00
KMI	Kinder Morgan, Inc.	05/06/16	\$ 16.89	\$ 8.95	\$ 16.89	\$ 20.71	\$3.82	23%	239	6.31%	Oil and Gas Pipelines	\$ 22.00
GHM	Graham Corporation	10/26/16	\$ 17.83	\$ 8.95	\$ 17.83	\$ 22.15	\$4.32	24%	66	7.89%	Metal Fabrication	\$ 25.00
WNC	Wabash National Corporation	11/04/16	\$ 10.98	\$ 8.95	\$ 10.98	\$ 15.52	\$4.54	41%	57	7.89%	Trucks and Other Vehicles	\$ 30.00
Averages		11/18/12	\$ 12.27	\$ 26.16	\$ 12.27	\$ 25.58	\$ 13.31	108%	1504	7.7%		\$ 29.23
Totals		13	\$ 159.45	\$ 340.10	\$ 159.51	\$ 332.51	\$ 173.00	108%	4.1	100%	Denotes average holding period in years	

Indices/Portfolio Notes/Transactions

Market Indices as of 12/30/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
DJIA	19933.81	19762.60	(171.21)	-0.9%	17425.03	2337.57	13.4%
Nasdaq	5462.69	5383.12	(79.57)	-1.5%	5007.41	375.71	7.5%
S&P 500	2263.79	2238.83	(24.96)	-1.1%	2043.94	194.89	9.5%
Russell 2000	1371.51	1357.13	(14.38)	-1.0%	1135.89	221.24	19.5%
Wax Ink Port	49.11	48.77	(0.34)	-0.7%	61.82	(13.05)	-21.1%
CBOE VIX	11.44	14.04	2.6	22.7%	18.21	(4.17)	-22.9%

Crude Oil, Natural Gas, Gasoline Prices as of 12/30/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	53.02	53.72	0.70	1.3%	37.04	16.68	45.0%
Brent Crude	55.16	56.82	1.66	3.0%	37.28	19.54	52.4%
Crude Spread	2.14	3.10	0.96	44.9%	0.24	2.86	1191.7%
Natural Gas	3.66	3.72	0.06	1.6%	2.34	1.38	59.0%
RBOB Gasoline	1.6262	1.6709	0.04	2.7%	1.271	0.40	31.5%
Heating Oil	1.6628	1.7282	0.07	3.9%	1.126	0.60	53.4%
3:2:1 Crack Sprd	15.79	17.26	1.47	9.3%	14.32	2.94	20.5%

Treasury and Bond Yields as of 12/30/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	2.01	1.89	(0.12)	-6.0%	1.74	0.15	8.6%
10 Yr Treasury	2.52	2.42	(0.10)	-4.0%	2.25	0.17	7.6%
5Yr AAA Muni	1.73	1.76	0.03	1.7%	1.24	0.52	41.9%
10 Yr AAA Muni	2.48	2.56	0.08	3.2%	2.14	0.42	19.6%
5Yr AAA Corp	2.27	2.06	(0.21)	-9.3%	1.90	0.16	8.4%
10 Yr AAA Corp	2.97	3.03	0.06	2.0%	2.92	0.11	3.8%

Growth Potential Factor as of 12/30/2016			
Avg Per Share Baseline Valuation	\$ 29.23	Avg Per Share Closing Price	\$ 25.58 12.50%

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