

Wax Ink Portfolio

As of 3/12/2016

Prices are per share. Close is as of 03/11/2016

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	\$ 71.52	\$65.61	1109%	3497	5.77%	Specialty Chemicals	\$ 42.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off)	02/04/16	\$ 5.91	\$ -	\$ 5.91	\$ 19.51	\$13.61	230%	37	5.77%	Construction Products	\$ 39.00
AGU	Agrium, Inc.	10/02/06	\$ 26.96	\$ 8.95	\$ 26.97	\$ 89.19	\$62.22	231%	38992	1.92%	Agricultural Chemicals	\$ 64.00
SWM	Schweitzer-Mauduit International, Inc.	09/05/07	\$ 10.42	\$ 80.55	\$ 10.43	\$ 29.91	\$19.48	187%	39330	13.47%	Paper and Paper Products	\$ 33.00
GFF	Griffon Corporation	11/09/07	\$ 17.95	\$ 17.90	\$ 17.96	\$ 14.99	(\$2.97)	-17%	39395	3.08%	General Building Materials	\$ 13.00
HFC	HollyFrontier Corporation	10/09/08	\$ 16.82	\$ 53.70	\$ 16.83	\$ 36.25	\$19.42	115%	39730	11.11%	Oil and Gas Refining and Marketing	\$ 67.00
LAYN	Layne Christensen Company	04/05/10	\$ 15.76	\$ 26.85	\$ 15.77	\$ 6.58	(\$9.19)	-58%	40273	7.70%	Heavy Construction	\$ 6.00
GE	General Electric	10/14/10	\$ 15.89	\$ 26.85	\$ 15.90	\$ 30.34	\$14.44	91%	40465	5.77%	Diversified Machinery	\$ 17.00
GT	The Goodyear Tire and Rubber Company	03/17/11	\$ 13.20	\$ 26.85	\$ 13.21	\$ 33.03	\$19.82	150%	40619	8.66%	Rubber and Plastics	\$ 34.00
MDR	McDermott International, Inc.	10/16/14	\$ 3.12	\$ 35.80	\$ 3.12	\$ 4.13	\$1.01	32%	41928	9.79%	Oil and Gas Equipment and Services	\$ 12.00
TDW	Tidewater, Inc.	08/12/15	\$ 12.21	\$ 26.85	\$ 12.21	\$ 7.77	(\$4.44)	-36%	42228	19.25%	Oil and Gas Equipment and Services	\$ 69.00
MRO	Marathon Oil Corporation	08/24/15	\$ 14.52	\$ 8.95	\$ 14.52	\$ 11.16	(\$3.36)	-23%	42240	7.70%	Independent Oil and Gas	\$ 16.00
Averages		1/2/11	\$ 13.22	\$ 28.34	\$ 13.23	\$ 29.53	\$ 16.30	123%	34061	8.3%		\$ 34.33
Totals		12	\$ 158.66	\$ 340.10	\$ 158.74	\$ 354.38	\$ 195.64	123%	93.3	100%	Denotes average holding period in years	

Indices/Portfolio Notes/Transactions

Market Indices as of 03/11/2016

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
DJIA	17006.77	17213.11	206.34	1.2%	17425.03	(211.92)	-1.2%
Nasdaq	4717.02	4748.47	31.45	0.7%	5007.41	(258.94)	-5.2%
S&P 500	1999.99	2022.18	22.19	1.1%	2043.94	(21.76)	-1.1%
Russell 2000	1081.93	1086.15	4.22	0.4%	1135.89	(49.74)	-4.4%
Wax Ink Port	55.90	55.84	(0.06)	-0.1%	61.82	(5.98)	-9.7%
CBOE VIX	16.86	16.50	(0.4)	-2.1%	18.21	(1.71)	-9.4%

Crude Oil, Natural Gas, Gasoline Prices as of 03/11/2016

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	35.92	38.50	2.58	7.2%	37.04	1.46	3.9%
Brent Crude	38.72	40.39	1.67	4.3%	37.28	3.11	8.3%
Crude Spread	2.80	1.89	(0.91)	-32.5%	0.24	1.65	687.5%
Natural Gas	1.67	1.82	0.15	9.0%	2.34	(0.52)	-22.2%
RBOB Gasoline	1.3321	1.4443	0.11	8.4%	1.271	0.17	13.6%

Treasury and Bond Yields as of 03/11/2016

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	1.35	1.47	0.12	8.9%	1.74	(0.27)	-15.5%
10 Yr Treasury	1.85	1.96	0.11	5.9%	2.25	(0.29)	-12.9%
5Yr AAA Muni	0.85	0.88	0.03	3.5%	1.24	(0.36)	-29.0%
10 Yr AAA Muni	1.64	1.76	0.12	7.3%	2.14	(0.38)	-17.8%
5Yr AAA Corp	1.54	1.58	0.04	2.6%	1.90	(0.32)	-16.8%
10 Yr AAA Corp	2.62	2.53	(0.09)	-3.4%	2.920	(0.39)	-13.4%

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