

Prices are per share. Close is as of 03/24/2016

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	\$ 70.61	\$64.70	1094%	3510	5.77%	Specialty Chemicals	\$ 42.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off)	02/04/16	\$ 5.91	\$ -	\$ 5.91	\$ 20.01	\$14.11	239%	50	5.77%	Construction Products	\$ 39.00
AGU	Agrium, Inc.	10/02/06	\$ 26.96	\$ 8.95	\$ 26.97	\$ 89.55	\$62.58	232%	38992	1.92%	Agricultural Chemicals	\$ 64.00
SWM	Schweitzer-Maudit International, Inc.	09/05/07	\$ 10.42	\$ 80.55	\$ 10.43	\$ 30.40	\$19.97	191%	39330	13.47%	Paper and Paper Products	\$ 33.00
GFF	Griffon Corporation	11/09/07	\$ 17.95	\$ 17.90	\$ 17.96	\$ 15.04	(\$2.92)	-16%	39395	3.08%	General Building Materials	\$ 13.00
HFC	HollyFrontier Corporation	10/09/08	\$ 16.82	\$ 53.70	\$ 16.83	\$ 35.33	\$18.50	110%	39730	11.11%	Oil and Gas Refining and Marketing	\$ 67.00
LAYN	Layne Christensen Company	04/05/10	\$ 15.76	\$ 26.85	\$ 15.77	\$ 6.99	(\$8.78)	-56%	40273	7.70%	Heavy Construction	\$ 6.00
GE	General Electric	10/14/10	\$ 15.89	\$ 26.85	\$ 15.90	\$ 31.11	\$15.21	96%	40465	5.77%	Diversified Machinery	\$ 17.00
GT	The Goodyear Tire and Rubber Company	03/17/11	\$ 13.20	\$ 26.85	\$ 13.21	\$ 32.18	\$18.97	144%	40619	8.66%	Rubber and Plastics	\$ 34.00
MDR	McDermott International, Inc.	10/16/14	\$ 3.12	\$ 35.80	\$ 3.12	\$ 3.97	\$0.85	27%	41928	9.79%	Oil and Gas Equipment and Services	\$ 12.00
TDW	Tidewater, Inc.	08/12/15	\$ 12.21	\$ 26.85	\$ 12.21	\$ 6.37	(\$5.84)	-48%	42228	19.25%	Oil and Gas Equipment and Services	\$ 69.00
MRO	Marathon Oil Corporation	08/24/15	\$ 14.52	\$ 8.95	\$ 14.52	\$ 10.29	(\$4.23)	-29%	42240	7.70%	Independent Oil and Gas	\$ 16.00
Averages		1/2/11	\$ 13.22	\$ 28.34	\$ 13.23	\$ 29.32	\$ 16.09	122%	34063	8.3%		\$ 34.33
Totals		12	\$ 158.66	\$ 340.10	\$ 158.74	\$ 351.85	\$ 193.11	122%	93.3	100%	Denotes average holding period in years	

Indices/Portfolio Notes/Transactions

Market Indices as of 03/24/2016

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
DJIA	17599.42	17515.73	(83.69)	-0.5%	17425.03	90.70	0.5%
Nasdaq	4795.65	4773.50	(22.15)	-0.5%	5007.41	(233.91)	-4.7%
S&P 500	2049.50	2035.94	(13.56)	-0.7%	2043.94	(8.00)	-0.4%
Russell 2000	1101.67	1079.54	(22.13)	-2.0%	1135.89	(56.35)	-5.0%
Wax Ink Port	55.82	55.44	(0.38)	-0.7%	61.82	(6.38)	-10.3%
CBOE VIX	14.02	14.74	0.7	5.1%	18.21	(3.47)	-19.1%

Crude Oil, Natural Gas, Gasoline Prices as of 03/24/2016

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	39.44	39.46	0.02	0.1%	37.04	2.42	6.5%
Brent Crude	41.20	40.44	(0.76)	-1.8%	37.28	3.16	8.5%
Crude Spread	1.76	0.98	(0.78)	-44.3%	0.24	0.74	308.3%
Natural Gas	1.91	1.81	(0.10)	-5.2%	2.34	(0.53)	-22.6%
RBOB Gasoline	1.4273	1.4659	0.04	2.7%	1.271	0.19	15.3%

Treasury and Bond Yields as of 03/24/2016

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	1.31	1.36	0.05	3.8%	1.74	(0.38)	-21.8%
10 Yr Treasury	1.86	1.88	0.02	1.1%	2.25	(0.37)	-16.4%
5Yr AAA Muni	0.92	0.91	(0.01)	-1.1%	1.24	(0.33)	-26.6%
10 Yr AAA Muni	1.75	1.78	0.03	1.7%	2.14	(0.36)	-16.8%
5Yr AAA Corp	1.36	1.53	0.17	12.5%	1.90	(0.37)	-19.5%
10 Yr AAA Corp	2.46	2.51	0.05	2.0%	2.920	(0.41)	-14.0%

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