

Prices are per share. Close is as of 04/15/2016

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	\$ 75.89	\$69.98	1183%	3532	5.77%	Specialty Chemicals	\$ 42.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off)	02/04/16	\$ 5.91	\$ -	\$ 5.91	\$ 21.35	\$15.45	262%	72	5.77%	Construction Products	\$ 39.00
AGU	Agrium, Inc.	10/02/06	\$ 26.96	\$ 8.95	\$ 26.97	\$ 83.67	\$56.70	210%	38992	1.92%	Agricultural Chemicals	\$ 64.00
SWM	Schweitzer-Mauduit International, Inc.	09/05/07	\$ 10.42	\$ 80.55	\$ 10.43	\$ 32.77	\$22.34	214%	39330	13.47%	Paper and Paper Products	\$ 33.00
GFF	Griffon Corporation	11/09/07	\$ 17.95	\$ 17.90	\$ 17.96	\$ 15.54	(\$2.42)	-13%	39395	3.08%	General Building Materials	\$ 13.00
HFC	HollyFrontier Corporation	10/09/08	\$ 16.82	\$ 53.70	\$ 16.83	\$ 34.09	\$17.26	103%	39730	11.11%	Oil and Gas Refining and Marketing	\$ 67.00
LAYN	Layne Christensen Company	04/05/10	\$ 15.76	\$ 26.85	\$ 15.77	\$ 7.74	(\$8.03)	-51%	40273	7.70%	Heavy Construction	\$ 6.00
GE	General Electric	10/14/10	\$ 15.89	\$ 26.85	\$ 15.90	\$ 31.03	\$15.13	95%	40465	5.77%	Diversified Machinery	\$ 17.00
GT	The Goodyear Tire and Rubber Company	03/17/11	\$ 13.20	\$ 26.85	\$ 13.21	\$ 32.00	\$18.79	142%	40619	8.66%	Rubber and Plastics	\$ 34.00
MDR	McDermott International, Inc.	10/16/14	\$ 3.12	\$ 35.80	\$ 3.12	\$ 4.24	\$1.12	36%	41928	9.79%	Oil and Gas Equipment and Services	\$ 12.00
TDW	Tidewater, Inc.	08/12/15	\$ 12.21	\$ 26.85	\$ 12.21	\$ 7.54	(\$4.67)	-38%	42228	19.25%	Oil and Gas Equipment and Services	\$ 69.00
MRO	Marathon Oil Corporation	08/24/15	\$ 14.52	\$ 8.95	\$ 14.52	\$ 13.01	(\$1.51)	-10%	42240	7.70%	Independent Oil and Gas	\$ 16.00
Averages		1/2/11	\$ 13.22	\$ 28.34	\$ 13.23	\$ 29.91	\$ 16.68	126%	34067	8.3%		\$ 34.33
Totals		12	\$ 158.66	\$ 340.10	\$ 158.74	\$ 358.87	\$ 200.13	126%	93.3	100%	Denotes average holding period in years	

Indices/Portfolio Notes/Transactions

Market Indices as of 04/15/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
DJIA	17576.96	17987.46	410.50	2.3%	17425.03	562.43	3.2%
Nasdaq	4850.69	4938.22	87.53	1.8%	5007.41	(69.19)	-1.4%
S&P 500	2047.60	2080.73	33.13	1.6%	2043.94	36.79	1.8%
Russell 2000	1094.00	1130.92	36.92	3.4%	1135.89	(4.97)	-0.4%
Wax Ink Port	55.66	56.40	0.74	1.3%	61.82	(5.42)	-8.8%
COBE VIX	15.36	13.62	(1.7)	-11.3%	18.21	(4.59)	-25.2%

Crude Oil, Natural Gas, Gasoline Prices as of 04/15/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	39.72	40.36	0.64	1.6%	37.04	3.32	9.0%
Brent Crude	41.94	43.10	1.16	2.8%	37.28	5.82	15.6%
Crude Spread	2.22	2.74	0.52	23.4%	0.24	2.50	1041.7%
Natural Gas	1.99	1.90	(0.09)	-4.5%	2.34	(0.44)	-18.8%
RBOB Gasoline	1.4637	1.4612	(0.00)	-0.2%	1.271	0.19	15.0%
Heating Oil	1.1200	1.2357	0.12	10.3%	1.126	0.11	9.7%
3:2:1 Crack Sprd	17.46	18.40	0.94	5.4%	15.06	3.34	22.2%

Treasury and Bond Yields as of 04/15/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	1.13	1.19	0.06	5.3%	1.74	(0.55)	-31.6%
10 Yr Treasury	1.70	1.54	(0.16)	-9.4%	2.25	(0.71)	-31.6%
5Yr AAA Muni	0.75	0.76	0.01	1.3%	1.24	(0.48)	-38.7%
10 Yr AAA Muni	1.20	1.12	(0.08)	-6.7%	2.14	(1.02)	-47.7%
5Yr AAA Corp	1.17	1.18	0.01	0.9%	1.90	(0.72)	-37.9%
10 Yr AAA Corp	2.23	2.23	0.00	0.0%	2.920	(0.69)	-23.6%