

Prices are per share. Close is as of 04/01/2016

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	\$ 74.93	\$69.02	1167%	3517	5.77%	Specialty Chemicals	\$ 42.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off)	02/04/16	\$ 5.91	\$ -	\$ 5.91	\$ 20.55	\$14.65	248%	57	5.77%	Construction Products	\$ 39.00
AGU	Agrium, Inc.	10/02/06	\$ 26.96	\$ 8.95	\$ 26.97	\$ 88.46	\$61.49	228%	38992	1.92%	Agricultural Chemicals	\$ 64.00
SWM	Schweitzer-Mauduit International, Inc.	09/05/07	\$ 10.42	\$ 80.55	\$ 10.43	\$ 31.19	\$20.76	199%	39330	13.47%	Paper and Paper Products	\$ 33.00
GFF	Griffon Corporation	11/09/07	\$ 17.95	\$ 17.90	\$ 17.96	\$ 15.52	(\$2.44)	-14%	39395	3.08%	General Building Materials	\$ 13.00
HFC	HollyFrontier Corporation	10/09/08	\$ 16.82	\$ 53.70	\$ 16.83	\$ 34.20	\$17.37	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	\$ 7.04	(\$8.73)	-55%	40273	7.70%	Heavy Construction	\$ 6.00
GE	General Electric	10/14/10	\$ 15.89	\$ 26.85	\$ 15.90	\$ 31.93	\$16.03	101%	40465	5.77%	Diversified Machinery	\$ 17.00
GT	The Goodyear Tire and Rubber Company	03/17/11	\$ 13.20	\$ 26.85	\$ 13.21	\$ 32.49	\$19.28	146%	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	\$ 6.22	(\$5.99)	-49%	42228	19.25%	Oil and Gas Equipment and Services	\$ 69.00
MRO	Marathon Oil Corporation	08/24/15	\$ 14.52	\$ 8.95	\$ 14.52	\$ 10.56	(\$3.96)	-27%	42240	7.70%	Independent Oil and Gas	\$ 16.00
Averages		1/2/11	\$ 13.22	\$ 28.34	\$ 13.23	\$ 29.76	\$ 16.53	125%	34065	8.3%		\$ 34.33
Totals		12	\$ 158.66	\$ 340.10	\$ 158.74	\$ 357.06	\$ 198.32	125%	93.3	100%	Denotes average holding period in years	

Indices/Portfolio Notes/Transactions

Market Indices as of 04/01/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
DJIA	17515.73	17792.75	277.02	1.6%	17425.03	367.72	2.1%
Nasdaq	4773.50	4915.54	142.04	3.0%	5007.41	(91.87)	-1.8%
S&P 500	2035.94	2072.78	36.84	1.8%	2043.94	28.84	1.4%
Russell 2000	1079.54	1117.68	38.14	3.5%	1135.89	(18.21)	-1.6%
Wax Ink Port	55.44	55.76	0.32	0.6%	61.82	(6.06)	-9.8%
CBQE VIX	14.74	13.10	(1.6)	-11.1%	18.21	(5.11)	-28.1%

Crude Oil, Natural Gas, Gasoline Prices as of 04/01/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	39.46	36.79	(2.67)	-6.8%	37.04	(0.25)	-0.7%
Brent Crude	40.44	38.67	(1.77)	-4.4%	37.28	1.39	3.7%
Crude Spread	0.98	1.88	0.90	91.8%	0.24	1.64	683.3%
Natural Gas	1.81	1.96	0.15	8.3%	2.34	(0.38)	-16.2%
RBOB Gasoline	1.4659	1.4016	(0.06)	-4.4%	1.271	0.13	10.3%
Heating Oil	1.1979	1.1317	(0.07)	-5.5%	1.126	0.01	0.5%
3:2:1 Crack Sprd	19.76	18.81	(0.95)	-4.8%	15.06	3.75	24.9%

Treasury and Bond Yields as of 04/01/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	1.36	1.19	(0.17)	-12.5%	1.74	(0.55)	-31.6%
10 Yr Treasury	1.88	1.75	(0.13)	-6.9%	2.25	(0.50)	-22.2%
5Yr AAA Muni	0.91	0.85	(0.06)	-6.6%	1.24	(0.39)	-31.5%
10 Yr AAA Muni	1.78	1.43	(0.35)	-19.7%	2.14	(0.71)	-33.2%
5Yr AAA Corp	1.53	1.20	(0.33)	-21.6%	1.90	(0.70)	-36.8%
10 Yr AAA Corp	2.51	2.31	(0.20)	-8.0%	2.920	(0.61)	-20.9%

For use by **Accredited Investors** as defined under Title 17, CFR §230.500, Regulation D

Always consult a registered securities advisor before considering any information contained herein.

Copyright © 2016 Wax Ink