

Prices are per share. Close is as of 04/29/2016

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	\$ 76.78	\$70.87	1198%	3546	5.77%	Specialty Chemicals	\$ 42.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off)	02/04/16	\$ 5.91	\$ -	\$ 5.91	\$ 22.13	\$16.23	275%	86	5.77%	Construction Products	\$ 39.00
AGU	Agrium, Inc.	10/02/06	\$ 26.96	\$ 8.95	\$ 26.97	\$ 86.12	\$59.15	219%	38992	1.92%	Agricultural Chemicals	\$ 64.00
SWM	Schweitzer-Mauduit International, Inc.	09/05/07	\$ 10.42	\$ 80.55	\$ 10.43	\$ 34.39	\$23.96	230%	39330	13.47%	Paper and Paper Products	\$ 33.00
GFF	Griffon Corporation	11/09/07	\$ 17.95	\$ 17.90	\$ 17.96	\$ 15.81	(\$2.15)	-12%	39395	3.08%	General Building Materials	\$ 13.00
HFC	HollyFrontier Corporation	10/09/08	\$ 16.82	\$ 53.70	\$ 16.83	\$ 35.60	\$18.77	112%	39730	11.11%	Oil and Gas Refining and Marketing	\$ 67.00
LAYN	Layne Christensen Company	04/05/10	\$ 15.76	\$ 26.85	\$ 15.77	\$ 8.89	(\$6.88)	-44%	40273	7.70%	Heavy Construction	\$ 3.00
GE	General Electric	10/14/10	\$ 15.89	\$ 26.85	\$ 15.90	\$ 30.75	\$14.85	93%	40465	5.77%	Diversified Machinery	\$ 17.00
GT	The Goodyear Tire and Rubber Company	03/17/11	\$ 13.20	\$ 26.85	\$ 13.21	\$ 28.97	\$15.76	119%	40619	8.66%	Rubber and Plastics	\$ 34.00
MDR	McDermott International, Inc.	10/16/14	\$ 3.12	\$ 35.80	\$ 3.12	\$ 4.54	\$1.42	45%	41928	9.79%	Oil and Gas Equipment and Services	\$ 12.00
TDW	Tidewater, Inc.	08/12/15	\$ 12.21	\$ 26.85	\$ 12.21	\$ 8.76	(\$3.45)	-28%	42228	19.25%	Oil and Gas Equipment and Services	\$ 69.00
MRO	Marathon Oil Corporation	08/24/15	\$ 14.52	\$ 8.95	\$ 14.52	\$ 14.09	(\$0.43)	-3%	42240	7.70%	Independent Oil and Gas	\$ 16.00
Averages		1/2/11	\$ 13.22	\$ 28.34	\$ 13.23	\$ 30.57	\$ 17.34	131%	34069	8.3%		\$ 34.08
Totals		12	\$ 158.66	\$ 340.10	\$ 158.74	\$ 366.83	\$ 208.09	131%	93.3	100%	Denotes average holding period in years	

Indices/Portfolio Notes/Transactions

Market Indices as of 04/29/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
DJIA	18003.75	17773.64	(230.11)	-1.3%	17425.03	348.61	2.0%
Nasdaq	4906.23	4775.36	(130.87)	-2.7%	5007.41	(232.05)	-4.6%
S&P 500	2091.58	2065.30	(26.28)	-1.3%	2043.94	21.36	1.0%
Russell 2000	1146.69	1130.84	(15.85)	-1.4%	1135.89	(5.05)	-0.4%
Wax Ink Port	57.44	57.10	(0.34)	-0.6%	61.82	(4.72)	-7.6%
CBOE VIX	13.22	15.70	2.5	18.8%	18.21	(2.51)	-13.8%

Crude Oil, Natural Gas, Gasoline Prices as of 04/29/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	43.73	45.92	2.19	5.0%	37.04	8.88	24.0%
Brent Crude	45.11	47.37	2.26	5.0%	37.28	10.09	27.1%
Crude Spread	1.38	1.45	0.07	5.1%	0.24	1.21	504.2%
Natural Gas	2.14	2.18	0.04	1.9%	2.34	(0.16)	-6.8%
RBOB Gasoline	1.5309	1.6044	0.07	4.8%	1.271	0.33	26.2%
Heating Oil	1.3089	1.3860	0.08	5.9%	1.126	0.26	23.0%
3:2:1 Crack Sprd	18.04	19.02	0.98	5.4%	15.06	3.96	26.3%

Treasury and Bond Yields as of 04/29/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	1.34	1.27	(0.07)	-5.2%	1.74	(0.47)	-27.0%
10 Yr Treasury	1.87	1.81	(0.06)	-3.2%	2.25	(0.44)	-19.6%
5Yr AAA Muni	0.77	0.79	0.02	2.6%	1.24	(0.45)	-36.3%
10 Yr AAA Muni	1.17	1.45	0.28	23.9%	2.14	(0.69)	-32.2%
5Yr AAA Corp	1.29	1.21	(0.08)	-6.2%	1.90	(0.69)	-36.3%
10 Yr AAA Corp	2.26	2.31	0.05	2.2%	2.92	(0.61)	-20.9%