

Prices are per share. Close is as of 05/06/2016

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	\$ 76.64	\$70.73	1196%	3553	5.36%	Specialty Chemicals	\$ 42.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off)	02/04/16	\$ 5.91	\$ -	\$ 5.91	\$ 22.88	\$16.98	287%	93	5.36%	Construction Products	\$ 39.00
AGU	Agrium, Inc.	10/02/06	\$ 26.96	\$ 8.95	\$ 26.97	\$ 84.40	\$57.43	213%	3505	1.79%	Agricultural Chemicals	\$ 64.00
SWM	Schweitzer-Mauduit International, Inc.	09/05/07	\$ 10.42	\$ 80.55	\$ 10.43	\$ 34.71	\$24.28	233%	3167	12.51%	Paper and Paper Products	\$ 33.00
GFF	Griffon Corporation	11/09/07	\$ 17.95	\$ 17.90	\$ 17.96	\$ 16.38	(\$1.58)	-9%	3102	2.86%	General Building Materials	\$ 13.00
HFC	HollyFrontier Corporation	10/09/08	\$ 16.82	\$ 53.70	\$ 16.83	\$ 29.88	\$13.05	78%	2767	10.31%	Oil and Gas Refining and Marketing	\$ 67.00
LAYN	Layne Christensen Company	04/05/10	\$ 15.76	\$ 26.85	\$ 15.77	\$ 9.07	(\$6.70)	-42%	2224	7.15%	Heavy Construction	\$ 3.00
GE	General Electric	10/14/10	\$ 15.89	\$ 26.85	\$ 15.90	\$ 30.12	\$14.22	89%	2032	5.36%	Diversified Machinery	\$ 17.00
GT	The Goodyear Tire and Rubber Company	03/17/11	\$ 13.20	\$ 26.85	\$ 13.21	\$ 28.19	\$14.98	113%	1878	8.04%	Rubber and Plastics	\$ 34.00
MDR	McDermott International, Inc.	10/16/14	\$ 3.12	\$ 35.80	\$ 3.12	\$ 4.37	\$1.25	40%	569	9.09%	Oil and Gas Equipment and Services	\$ 12.00
TDW	Tidewater, Inc.	08/12/15	\$ 12.21	\$ 26.85	\$ 12.21	\$ 8.31	(\$3.90)	-32%	269	17.87%	Oil and Gas Equipment and Services	\$ 69.00
MRO	Marathon Oil Corporation	08/24/15	\$ 14.52	\$ 8.95	\$ 14.52	\$ 12.03	(\$2.49)	-17%	257	7.15%	Independent Oil and Gas	\$ 16.00
KMI	Kinder Morgan, Inc.	05/06/16	\$ 16.89	\$ 8.95	\$ 16.89	\$ 16.85	(\$0.04)	0%	1	7.15%	Oil and Gas Pipelines	\$ 22.00
<b>Averages</b>		6/1/11	\$ 13.50	\$ 26.85	\$ 13.51	\$ 28.76	\$ 15.25	113%	1801	7.7%		\$ 33.15
<b>Totals</b>		13	\$ 175.55	\$ 349.05	\$ 175.63	\$ 373.83	\$ 198.20	113%	4.9	100%	Denotes average holding period in years	

Indices/Portfolio Notes/Transactions

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
DJIA	17773.64	17740.63	(33.01)	-0.2%	17425.03	315.60	1.8%
Nasdaq	4775.36	4736.16	(39.20)	-0.8%	5007.41	(271.25)	-5.4%
S&P 500	2065.30	2057.14	(8.16)	-0.4%	2043.94	13.20	0.6%
Russell 2000	1130.84	1114.72	(16.12)	-1.4%	1135.89	(21.17)	-1.9%
Wax Ink Port	57.10	53.36	(3.74)	-6.5%	61.82	(8.46)	-13.7%
CBOE VIX	15.70	14.72	(1.0)	-6.2%	18.21	(3.49)	-19.2%

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	45.92	44.66	(1.26)	-2.7%	37.04	7.62	20.6%
Brent Crude	47.37	45.37	(2.00)	-4.2%	37.28	8.09	21.7%
Crude Spread	1.45	0.71	(0.74)	-51.0%	0.24	0.47	195.8%
Natural Gas	2.18	2.10	(0.08)	-3.7%	2.34	(0.24)	-10.3%
RBOB Gasoline	1.6044	1.4962	(0.11)	-6.7%	1.271	0.23	17.7%
Heating Oil	1.3860	1.3373	(0.05)	-3.5%	1.126	0.21	18.7%
3:2:1 Crack Sprd	19.02	16.54	(2.48)	-13.0%	15.06	1.48	9.8%

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	1.27	1.21	(0.06)	-4.7%	1.74	(0.53)	-30.5%
10 Yr Treasury	1.81	1.75	(0.06)	-3.3%	2.25	(0.50)	-22.2%
5Yr AAA Muni	0.79	0.71	(0.08)	-10.1%	1.24	(0.53)	-42.7%
10 Yr AAA Muni	1.45	1.33	(0.12)	-8.3%	2.14	(0.81)	-37.9%
5Yr AAA Corp	1.21	1.26	0.05	4.1%	1.90	(0.64)	-33.7%
10 Yr AAA Corp	2.31	2.35	0.04	1.7%	2.92	(0.57)	-19.5%

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