

Prices are per share. Close is as of 06/10/2016

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	\$ 77.97	\$72.06	1218%	3588	5.36%	Specialty Chemicals	\$ 42.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off)	02/04/16	\$ 5.91	\$ -	\$ 5.91	\$ 25.75	\$19.85	336%	128	5.36%	Construction Products	\$ 39.00
AGU	Agrium, Inc.	10/02/06	\$ 26.96	\$ 8.95	\$ 26.97	\$ 93.92	\$68.95	248%	3540	1.79%	Agricultural Chemicals	\$ 64.00
SWM	Schweitzer-Mauduit International, Inc.	09/05/07	\$ 10.42	\$ 80.55	\$ 10.43	\$ 34.92	\$24.49	235%	3202	12.51%	Paper and Paper Products	\$ 33.00
GFF	Griffon Corporation	11/09/07	\$ 17.95	\$ 17.90	\$ 17.96	\$ 16.83	(\$1.13)	-6%	3137	2.86%	General Building Materials	\$ 13.00
HFC	HollyFrontier Corporation	10/09/08	\$ 16.82	\$ 53.70	\$ 16.83	\$ 27.03	\$10.20	61%	2802	10.31%	Oil and Gas Refining and Marketing	\$ 67.00
LAYN	Layne Christensen Company	04/05/10	\$ 15.76	\$ 26.85	\$ 15.77	\$ 7.99	(\$7.78)	-49%	2259	7.15%	Heavy Construction	\$ 3.00
GE	General Electric	10/14/10	\$ 15.89	\$ 26.85	\$ 15.90	\$ 30.04	\$14.14	89%	2067	5.36%	Diversified Machinery	\$ 17.00
GT	The Goodyear Tire and Rubber Company	03/17/11	\$ 13.20	\$ 26.85	\$ 13.21	\$ 27.42	\$14.21	108%	1913	8.04%	Rubber and Plastics	\$ 34.00
MDR	McDermott International, Inc.	10/16/14	\$ 3.12	\$ 35.80	\$ 3.12	\$ 4.74	\$1.62	52%	604	9.09%	Oil and Gas Equipment and Services	\$ 12.00
TDW	Tidewater, Inc.	08/12/15	\$ 12.21	\$ 26.85	\$ 12.21	\$ 5.06	(\$7.15)	-59%	304	17.87%	Oil and Gas Equipment and Services	\$ 69.00
MRO	Marathon Oil Corporation	08/24/15	\$ 14.52	\$ 8.95	\$ 14.52	\$ 13.42	(\$1.10)	-8%	292	7.15%	Independent Oil and Gas	\$ 16.00
KMI	Kinder Morgan, Inc.	05/06/16	\$ 16.89	\$ 8.95	\$ 16.89	\$ 17.51	\$0.62	4%	36	7.15%	Oil and Gas Pipelines	\$ 22.00
Averages		6/1/11	\$ 13.50	\$ 26.85	\$ 13.51	\$ 29.43	\$ 15.92	118%	1836	7.7%		\$ 33.15
Totals		13	\$ 175.55	\$ 349.05	\$ 175.63	\$ 382.60	\$ 206.97	118%	5.0	100%	Denotes average holding period in years	

Indices/Portfolio Notes/Transactions

Market Indices as of 06/10/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
DJIA	17807.13	17865.34	58.21	0.3%	17425.03	440.31	2.5%
Nasdaq	4942.52	4894.55	(47.97)	-1.0%	5007.41	(112.86)	-2.3%
S&P 500	2099.13	2096.07	(3.06)	-0.1%	2043.94	52.13	2.6%
Russell 2000	1163.36	1163.93	0.57	0.0%	1135.89	28.04	2.5%
Wax Ink Port	52.82	52.96	0.14	0.3%	61.82	(8.86)	-14.3%
CBOE VIX	13.47	17.03	3.6	26.4%	18.21	(1.18)	-6.5%

Crude Oil, Natural Gas, Gasoline Prices as of 06/10/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	48.62	49.07	0.45	0.9%	37.04	12.03	32.5%
Brent Crude	49.64	50.54	0.90	1.8%	37.28	13.26	35.6%
Crude Spread	1.02	1.47	0.45	44.1%	0.24	1.23	512.5%
Natural Gas	2.40	2.56	0.16	6.7%	2.34	0.22	9.4%
RBOB Gasoline	1.6075	1.5596	(0.05)	-3.0%	1.271	0.29	22.7%
Heating Oil	1.4881	1.5160	0.03	1.9%	1.126	0.39	34.6%
3:2:1 Crack Sprd	17.22	16.82	(1.40)	-8.1%	14.32	1.50	10.5%

Treasury and Bond Yields as of 06/10/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	1.21	1.15	(0.06)	-5.0%	1.74	(0.59)	-33.9%
10 Yr Treasury	1.68	1.62	(0.06)	-3.6%	2.25	(0.63)	-28.0%
5Yr AAA Muni	0.83	0.77	(0.06)	-7.2%	1.24	(0.47)	-37.9%
10 Yr AAA Muni	1.38	1.33	(0.05)	-3.6%	2.14	(0.81)	-37.9%
5Yr AAA Corp	1.27	1.34	0.07	5.5%	1.90	(0.56)	-29.5%
10 Yr AAA Corp	2.27	2.26	(0.01)	-0.4%	2.92	(0.66)	-22.6%