

Wax Ink Portfolio

As of 6/18/2016

Prices are per share. Close is as of 06/17/2016

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	\$ 75.40	\$69.49	1175%	3595	5.36%	Specialty Chemicals	\$ 42.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off)	02/04/16	\$ 5.91	\$ -	\$ 5.91	\$ 25.59	\$19.69	333%	135	5.36%	Construction Products	\$ 39.00
AGU	Agrium, Inc.	10/02/06	\$ 26.96	\$ 8.95	\$ 26.97	\$ 93.78	\$66.81	248%	3547	1.79%	Agricultural Chemicals	\$ 64.00
SWM	Schweitzer-Mauduit International, Inc.	09/05/07	\$ 10.42	\$ 80.55	\$ 10.43	\$ 34.12	\$23.69	227%	3209	12.51%	Paper and Paper Products	\$ 33.00
GFF	Griffon Corporation	11/09/07	\$ 17.95	\$ 17.90	\$ 17.96	\$ 16.57	(\$1.39)	-8%	3144	2.86%	General Building Materials	\$ 13.00
HFC	HollyFrontier Corporation	10/09/08	\$ 16.82	\$ 53.70	\$ 16.83	\$ 24.10	\$7.27	43%	2809	10.31%	Oil and Gas Refining and Marketing	\$ 67.00
LAYN	Layne Christensen Company	04/05/10	\$ 15.76	\$ 26.85	\$ 15.77	\$ 6.94	(\$8.83)	-56%	2266	7.15%	Heavy Construction	\$ 3.00
GE	General Electric	10/14/10	\$ 15.89	\$ 26.85	\$ 15.90	\$ 30.60	\$14.70	92%	2074	5.36%	Diversified Machinery	\$ 17.00
GT	The Goodyear Tire and Rubber Company	03/17/11	\$ 13.20	\$ 26.85	\$ 13.21	\$ 27.35	\$14.14	107%	1920	8.04%	Rubber and Plastics	\$ 34.00
MDR	McDermott International, Inc.	10/16/14	\$ 3.12	\$ 35.80	\$ 3.12	\$ 4.70	\$1.58	51%	611	9.09%	Oil and Gas Equipment and Services	\$ 12.00
TDW	Tidewater, Inc.	08/12/15	\$ 12.21	\$ 26.85	\$ 12.21	\$ 4.89	(\$7.32)	-60%	311	17.87%	Oil and Gas Equipment and Services	\$ 42.00
MRO	Marathon Oil Corporation	08/24/15	\$ 14.52	\$ 8.95	\$ 14.52	\$ 13.16	(\$1.36)	-9%	299	7.15%	Independent Oil and Gas	\$ 14.00
KMI	Kinder Morgan, Inc.	05/06/16	\$ 16.89	\$ 8.95	\$ 16.89	\$ 18.04	\$1.15	7%	43	7.15%	Oil and Gas Pipelines	\$ 22.00
Averages		6/1/11	\$ 13.50	\$ 26.85	\$ 13.51	\$ 28.86	\$ 15.35	114%	1843	7.7%		\$ 30.92
Totals		13	\$ 175.55	\$ 349.05	\$ 175.63	\$ 375.24	\$ 199.61	114%	5.1	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	17865.34	17675.16	(190.18)	-1.1%	17425.03	250.13	1.4%
Nasdaq	4894.55	4800.34	(94.21)	-1.9%	5007.41	(207.07)	-4.1%
S&P 500	2096.07	2071.22	(24.85)	-1.2%	2043.94	27.28	1.3%
Russell 2000	1163.93	1144.73	(19.20)	-1.6%	1135.89	8.84	0.8%
Wax Ink Port	52.96	51.13	(1.83)	-3.5%	61.82	(10.69)	-17.3%
CBOE VIX	17.03	19.41	2.4	14.0%	18.21	1.20	6.6%

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	49.07	47.98	(1.09)	-2.2%	37.04	10.94	29.5%
Brent Crude	50.54	49.17	(1.37)	-2.7%	37.28	11.89	31.9%
Crude Spread	1.47	1.19	(0.28)	-19.0%	0.24	0.95	395.8%
Natural Gas	2.56	2.62	0.06	2.3%	2.34	0.28	12.0%
RBOB Gasoline	1.5596	1.5053	(0.05)	-3.5%	1.271	0.23	18.4%
Heating Oil	1.5160	1.4817	(0.03)	-2.3%	1.126	0.36	31.5%
3:2:1 Crack Sprd	15.82	14.91	(0.91)	-5.7%	14.32	0.59	4.1%

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	1.15	1.09	(0.06)	-5.2%	1.74	(0.65)	-37.4%
10 Yr Treasury	1.62	1.59	(0.03)	-1.9%	2.25	(0.66)	-29.3%
5Yr AAA Muni	0.77	0.73	(0.04)	-5.2%	1.24	(0.51)	-41.1%
10 Yr AAA Muni	1.33	1.30	(0.03)	-2.3%	2.14	(0.84)	-39.3%
5Yr AAA Corp	1.34	1.31	(0.03)	-2.2%	1.90	(0.59)	-31.1%
10 Yr AAA Corp	2.26	2.23	(0.03)	-1.3%	2.92	(0.69)	-23.6%

Avg Per Share Baseline Valuation	\$ 30.92	Avg Per Share Closing Price	\$ 28.86	-6.66%
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