Prices are	per share.	. Close is	as of O	5/24/2016

											Cı	urrent
					Recent			Days			Ba	aseline
Long Name	Added Date	Cost	Fees	Basis	Close	Gain	Gain %	Owned	Position	Industry	Va	luation
W.R. Grace and Company, Inc.	08/15/06	\$ 5.91	\$ 26.85	\$ 5.91	\$ 74.16	\$68.25	1154%	3602	5.36%	Specialty Chemicals	\$	42.00
GCP Applied Technologies, Inc. (GRA Spin Off)	02/04/16	\$ 5.91	\$ -	\$ 5.91	\$ 24.94	\$19.04	322%	142	5.36%	Construction Products	\$	39.00
Agrium, Inc.	10/02/06	\$ 26.96	\$ 8.95	\$ 26.97	\$ 92.01	\$65.04	241%	3554	1.79%	Agricultural Chemicals	\$	64.00
Schweitzer-Maudit International, Inc.	09/05/07	\$ 10.42	\$ 80.55	\$ 10.43	\$ 34.47	\$24.04	230%	3216	12.51%	Paper and Paper Products	\$	33.00
Griffon Corporation	11/09/07	\$ 17.95	\$ 17.90	\$ 17.96	\$ 16.04	(\$1.92)	-11%	3151			\$	13.00
HollyFrontier Corporation	10/09/08	\$ 16.82	\$ 53.70	\$ 16.83	\$ 24.16	\$7.33	44%	2816			\$	67.00
Layne Christensen Company	04/05/10	\$ 15.76	\$ 26.85	\$ 15.77	\$ 6.88	(\$8.89)	-56%	2273			\$	3.00
General Electric	10/14/10	\$ 15.89	\$ 26.85	\$ 15.90	\$ 29.82	\$13.92	88%	2081	5.36%	Diversified Machinery	\$	17.00
The Goodyear Tire and Rubber Company	03/17/11	\$ 13.20	\$ 26.85	\$ 13.21	\$ 25.57	\$12.36	94%	1927	8.04%	Rubber and Plastics	\$	34.00
McDermott International, Inc.	10/16/14	\$ 3.12	\$ 35.80	\$ 3.12	\$ 4.80	\$1.68	54%	618	9.09%	Oil and Gas Equipement and Services	\$	12.00
Tidewater, Inc.	08/12/15	\$ 12.21	\$ 26.85	\$ 12.21	\$ 4.68	(\$7.53)	-62%	318	17.87%	Oil and Gas Equipment and Services	\$	42.00
Marathon Oil Corporation	08/24/15	\$ 14.52	\$ 8.95	\$ 14.52	\$ 14.59	\$0.07	0%	306	7.15%	Independent Oil and Gas	\$	14.00
Kinder Morgan, Inc.	05/06/16	\$ 16.89	\$ 8.95	\$ 16.89	\$ 17.99	\$1.10	6%	50	7.15%	Oil and Gas Pipelines	\$	22.00
	6/1/11	\$ 13.50	\$ 26.85	\$ 13.51	\$ 28.47	\$ 14.96	111%	1850	7.7%		\$	30.92
	13	\$ 175.55	\$ 349.05	\$ 175.63	\$ 370.11	\$ 194.48	111%	5.1	100%	Denotes average holding period in years		
	W.R. Grace and Company, Inc. GCP Applied Technologies, Inc. (GRA Spin Off) Agrium, Inc. Schweitzer-Maudit International, Inc. Griffon Corporation HollyFrontier Corporation Layne Christensen Company General Electric The Goodyear Tire and Rubber Company McDermott International, Inc. Tidewater, Inc. Marathon Oil Corporation Kinder Morgan, Inc.	W.R. Grace and Company, Inc. GCP Applied Technologies, Inc. (GRA Spin Off) Agrium, Inc. 10/02/06 Schweitzer-Maudit International, Inc. 09/05/07 Griffon Corporation 11/09/07 HollyFrontier Corporation 24/05/10 General Electric 10/14/10 The Goodyear Tire and Rubber Company 03/17/11 McDermott International, Inc. 10/16/14 Tidewater, Inc. 08/12/15 Marathon Oil Corporation 08/24/15 Kinder Morgan, Inc. 05/06/16	W.R. Grace and Company, Inc. GCP Applied Technologies, Inc. (GRA Spin Off) Agrium, Inc. 10/02/06 \$ 5.91 Agrium, Inc. 10/02/06 \$ 26.96 Schweitzer-Maudit International, Inc. 11/09/07 \$ 10.42 Griffon Corporation 11/09/07 \$ 17.95 HollyFrontier Corporation 10/09/08 \$ 16.82 Layne Christensen Company 04/05/10 \$ 15.76 General Electric 10/14/10 \$ 15.89 The Goodyear Tire and Rubber Company 03/17/11 \$ 13.20 McDermott International, Inc. 10/18/14 \$ 3.12 Tidewater, Inc. 08/12/15 \$ 12.21 Marathon Oil Corporation 08/24/15 \$ 14.52 Kinder Morgan, Inc. 05/06/16 \$ 16.89	W.R. Grace and Company, Inc. GCP Applied Technologies, Inc. (GRA Spin Off) Agrium, Inc. 10/02/06 \$ 5.91 \$	W.R. Grace and Company, Inc. O8/15/06 \$ 5.91 \$ 26.85 \$ 5.91 GCP Applied Technologies, Inc. (GRA Spin Off) O2/04/16 \$ 5.91 \$ - \$ 5.91 Agrium, Inc. 10/02/06 \$ 26.96 \$ 8.95 \$ 26.97 Schweitzer-Maudit International, Inc. O9/05/07 \$ 10.42 \$ 80.55 \$ 10.43 Griffon Corporation 11/09/07 \$ 17.95 \$ 17.90 \$ 17.96 HollyFrontier Corporation 10/09/08 \$ 16.82 \$ 53.70 \$ 16.83 Layne Christensen Company O4/05/10 \$ 15.76 \$ 26.85 \$ 15.77 General Electric 10/14/10 \$ 15.89 \$ 26.85 \$ 15.90 The Goodyear Tire and Rubber Company O3/17/11 \$ 13.20 \$ 26.85 \$ 13.21 Tidewater, Inc. 08/12/15 \$ 12.21 \$ 26.85 \$ 12.21 Marathon Oil Corporation O8/24/15 \$ 14.52 \$ 8.95 \$ 14.52 Kinder Morgan, Inc. 05/06/16 \$ 16.89 \$ 8.95 \$ 16.89	M.R. Grace and Company, Inc. O8/15/06 \$ 5.91 \$ 26.85 \$ 5.91 \$ 74.16	Long Name	Long Name	Long Name Added Date Cost Fees Basis Close Gain Gain Moved	Long Name Added Date Cost Fees Basis Close Gain Gain % Owned Position W.R. Grace and Company, Inc. 08/15/06 \$ 5.91 \$ 26.85 \$ 5.91 \$ 74.16 \$ 582.55 1154% 3602 5.36% GCP Applied Technologies, Inc. (GRA Spin Off) 02/04/16 \$ 5.91 \$. \$ 5.91 \$ 24.94 \$ 19.04 322% 142 5.36% Agrium, Inc. 10/02/06 \$ 26.96 \$ 8.95 \$ 26.97 \$ 92.01 \$ 665.04 241% 3554 1.79% Schweitzer-Maudit International, Inc. 09/05/07 \$ 10.42 \$ 80.55 \$ 10.43 \$ 34.47 \$ \$ 24.04 230% 3216 12.51% Griffon Corporation 11/09/07 \$ 17.95 \$ 17.90 \$ 17.96 \$ 16.04 \$ 19.92 114% 3151 2.86% HollyFrontier Corporation 10/09/08 \$ 16.82 \$ 53.70 \$ 16.83 \$ 24.16 \$ 87.33 \$ 44% \$ 2816 10.31% \$ 24.96 \$ 26.95 \$ 15.77 \$ 6.88 \$ (88.89) \$ 589 2273 7.15% \$ 24.96 \$ 26.95 \$ 15.90 \$ 29.82 \$ 31.92 \$ 88% 2081 5.36% \$ 26.85 \$ 15.90 \$ 29.82 \$ 31.92 \$ 88% 2081 5.36% \$ 26.85 \$ 15.90 \$ 29.82 \$ 31.92 \$ 88% 2081 5.36% \$ 10.43 \$ 3.42 \$ 4.86 \$ 4.68 \$	Long Name Added Date Cost Fees Basis Close Gain Gain Gain Moved Position Industry	Long Name

Indices/Portfolio Notes/Transactions

Market Indices as of 06/4/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
DJIA	17675.16	17400.75	(274.41)	-1.6%	17425.03	(24.28)	-0.1%
Nasdaq	4800.34	4707.98	(92.36)	-1.9%	5007.41	(299.43)	-6.0%
S&P 500	2071.22	2037.41	(33.81)	-1.6%	2043.94	(6.53)	-0.3%
Russell 2000	1144.73	1127.54	(17.19)	-1.5%	1135.89	(8.35)	-0.7%
Wax Ink Port	51.13	50.91	(0.22)	-0.4%	61.82	(10.91)	-17.6%
CBOE VIX	19.41	25.76	6.4	32.7%	18.21	7.55	41.5%

Crude Oil, Natural Gas, Gasoline Prices as of 06/24/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	47.98	48.85	0.87	1.8%	37.04	11.81	31.9%
Brent Crude	49.17	48.41	(0.76)	-1.5%	37.28	11.13	29.9%
Crude Spread	1.19	(0.44)	(1.63)	-137.0%	0.24	(0.68)	-283.3%
Natural Gas	2.62	2.67	0.05	1.9%	2.34	0.33	14.1%
RBOB Gasoline	1.5053	1.5250	0.02	1.3%	1.271	0.25	20.0%
Heating Oil	1.4817	1.4553	(0.03)	-1.8%	1.126	0.33	29.2%
3:2:1 Crack Sprd	14.91	14.22	(0.69)	-4.6%	14.32	(0.10)	-0.7%

Treasury and Bond Yields as of 06/24/2016								
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %	
5 Yr Treasury	1.09	1.04	(0.05)	-4.6%	1.74	(0.70)	-40.2%	
10 Yr Treasury	1.59	1.53	(0.06)	-3.8%	2.25	(0.72)	-32.0%	
5Yr AAA Muni	0.73	0.67	(0.06)	-8.2%	1.24	(0.57)	-46.0%	
10 Yr AAA Muni	1.30	1.14	(0.16)	-12.3%	2.14	(1.00)	-46.7%	
5Yr AAA Corp	1.31	1.14	(0.17)	-13.0%	1.90	(0.76)	-40.0%	
10 Yr AAA Corp	2.23	2.15	(80.0)	-3.6%	2.92	(0.77)	-26.4%	

Porfolio Growth Potential as of 06/24/2016							
Avg Per Share Baseline Valuation	\$ 30.92 Avg Per Share Closing Price	\$ 28.47	-7.93%				