

Prices are per share. Close is as of 06/24/2016

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	\$ 74.16	\$68.25	1154%	3602	5.36%	Specialty Chemicals	\$ 42.00
GCP	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
AGU	Agrium, Inc.	10/02/06	\$ 26.96	\$ 8.95	\$ 26.97	\$ 92.01	\$65.04	241%	3554	1.79%	Agricultural Chemicals	\$ 64.00
SWM	Schweitzer-Mauduit 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
GFF	Griffon Corporation	11/09/07	\$ 17.95	\$ 17.90	\$ 17.96	\$ 16.04	(\$1.92)	-11%	3151	2.86%	General Building Materials	\$ 13.00
HFC	HollyFrontier Corporation	10/09/08	\$ 16.82	\$ 53.70	\$ 16.83	\$ 24.16	\$7.33	44%	2816	10.31%	Oil and Gas Refining and Marketing	\$ 67.00
LAYN	Layne Christensen Company	04/05/10	\$ 15.76	\$ 26.85	\$ 15.77	\$ 6.88	(\$8.89)	-56%	2273	7.15%	Heavy Construction	\$ 3.00
GE	General Electric	10/14/10	\$ 15.89	\$ 26.85	\$ 15.90	\$ 29.82	\$13.92	88%	2081	5.36%	Diversified Machinery	\$ 17.00
GT	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
MDR	McDermott International, Inc.	10/16/14	\$ 3.12	\$ 35.80	\$ 3.12	\$ 4.80	\$1.68	54%	618	9.09%	Oil and Gas Equipment and Services	\$ 12.00
TDW	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
MRO	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
KMI	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
Averages			6/1/11	\$ 13.50	\$ 26.85	\$ 13.51	\$ 28.47	\$ 14.96	111%	1850	7.7%	\$ 30.92
Totals			13	\$ 175.55	\$ 349.05	\$ 175.63	\$ 370.11	\$ 194.48	111%	5.1	100%	Denotes average holding period in years

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	(0.08)	-3.6%	2.92	(0.77)	-26.4%

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

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