

Prices are per share. Close is as of 07/08/2016

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	\$ 74.22	\$68.31	1155%	3616	5.36%	Specialty Chemicals	\$ 42.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off)	02/04/16	\$ 5.91	\$ -	\$ 5.91	\$ 26.13	\$20.23	343%	156	5.36%	Construction Products	\$ 39.00
AGU	Agrium, Inc.	10/02/06	\$ 26.96	\$ 8.95	\$ 26.97	\$ 89.25	\$62.28	231%	3568	1.79%	Agricultural Chemicals	\$ 64.00
SWM	Schweitzer-Mauduit International, Inc.	09/05/07	\$ 10.42	\$ 80.55	\$ 10.43	\$ 35.19	\$24.76	237%	3230	12.51%	Paper and Paper Products	\$ 33.00
GFF	Griffon Corporation	11/09/07	\$ 17.95	\$ 17.90	\$ 17.96	\$ 17.43	(\$0.53)	-3%	3165	2.86%	General Building Materials	\$ 13.00
HFC	HollyFrontier Corporation	10/09/08	\$ 16.82	\$ 53.70	\$ 16.83	\$ 22.72	\$5.89	35%	2830	10.31%	Oil and Gas Refining and Marketing	\$ 67.00
LAYN	Layne Christensen Company	04/05/10	\$ 15.76	\$ 26.85	\$ 15.77	\$ 8.47	(\$7.30)	-46%	2287	7.15%	Heavy Construction	\$ 3.00
GE	General Electric	10/14/10	\$ 15.89	\$ 26.85	\$ 15.90	\$ 32.20	\$16.30	103%	2095	5.36%	Diversified Machinery	\$ 17.00
GT	The Goodyear Tire and Rubber Company	03/17/11	\$ 13.20	\$ 26.85	\$ 13.21	\$ 26.53	\$13.32	101%	1941	8.04%	Rubber and Plastics	\$ 34.00
MDR	McDermott International, Inc.	10/16/14	\$ 3.12	\$ 35.80	\$ 3.12	\$ 4.97	\$1.85	59%	632	9.09%	Oil and Gas Equipment and Services	\$ 12.00
TDW	Tidewater, Inc.	08/12/15	\$ 12.21	\$ 26.85	\$ 12.21	\$ 4.55	(\$7.66)	-63%	332	17.87%	Oil and Gas Equipment and Services	\$ 42.00
MRO	Marathon Oil Corporation	08/24/15	\$ 14.52	\$ 8.95	\$ 14.52	\$ 14.92	\$0.40	3%	320	7.15%	Independent Oil and Gas	\$ 14.00
KMI	Kinder Morgan, Inc.	05/06/16	\$ 16.89	\$ 8.95	\$ 16.89	\$ 18.54	\$1.65	10%	64	7.15%	Oil and Gas Pipelines	\$ 22.00
Averages		6/1/11	\$ 13.50	\$ 26.85	\$ 13.51	\$ 28.86	\$ 15.35	114%	1864	7.7%		\$ 30.92
Totals		13	\$ 175.55	\$ 349.05	\$ 175.63	\$ 375.12	\$ 199.49	114%	5.1	100%	Denotes average holding period in years	

Indices/Portfolio Notes/Transactions

Market Indices as of 07/08/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
DJIA	17949.37	18146.74	197.37	1.1%	17425.03	721.71	4.1%
Nasdaq	4862.57	4956.76	94.19	1.9%	5007.41	(50.65)	-1.0%
S&P 500	2102.95	2129.90	26.95	1.3%	2043.94	85.96	4.2%
Russell 2000	1156.75	1177.33	20.58	1.8%	1135.89	41.44	3.6%
Wax Ink Port	51.47	51.28	(0.19)	-0.4%	61.82	(10.54)	-17.0%
CBOE VIX	14.77	13.20	(1.6)	-10.6%	18.21	(5.01)	-27.5%

Crude Oil, Natural Gas, Gasoline Prices as of 07/08/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	48.99	45.41	(3.58)	-7.3%	37.04	8.37	22.6%
Brent Crude	50.35	46.76	(3.59)	-7.1%	37.28	9.48	25.4%
Crude Spread	1.36	1.35	(0.01)	-0.7%	0.24	1.11	462.5%
Natural Gas	2.99	2.82	(0.17)	-5.7%	2.34	0.48	20.5%
RBOB Gasoline	1.5135	1.3708	(0.14)	-9.4%	1.271	0.10	7.9%
Heating Oil	1.5115	1.4123	(0.10)	-6.6%	1.126	0.29	25.4%
3:2:1 Crack Sprd	14.55	12.74	(1.81)	-12.4%	14.32	(1.58)	-11.0%

Treasury and Bond Yields as of 07/08/2016							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	0.98	0.92	(0.06)	-6.1%	1.74	(0.82)	-47.1%
10 Yr Treasury	1.42	1.34	(0.08)	-5.6%	2.25	(0.91)	-40.4%
5Yr AAA Muni	0.70	0.63	(0.07)	-10.0%	1.24	(0.61)	-49.2%
10 Yr AAA Muni	1.17	1.23	0.06	5.1%	2.14	(0.91)	-42.5%
5Yr AAA Corp	0.95	0.92	(0.03)	-3.2%	1.90	(0.98)	-51.6%
10 Yr AAA Corp	1.86	1.93	0.07	3.8%	2.92	(0.99)	-33.9%

Portfolio Growth Potential as of 07/08/2016			
Avg Per Share Baseline Valuation	\$ 30.92	Avg Per Share Closing Price	\$ 28.86
			-6.69%

For use by Accredited Investors as defined under Title 17, CFR §230.500, Regulation D

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