

Prices are per share. Close is as of 08/12/2016

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	\$ 75.01	\$ 69.10	1168%	3651	5.36%	Specialty Chemicals	\$ 42.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off)	02/04/16	\$ 5.91	\$ -	\$ 5.91	\$ 27.43	\$ 21.53	365%	191	5.36%	Construction Products	\$ 39.00
AGU	Agrium, Inc.	10/02/06	\$ 26.96	\$ 8.95	\$ 26.97	\$ 90.59	\$ 63.62	236%	3603	1.79%	Agricultural Chemicals	\$ 64.00
SWM	Schweitzer-Mauduit International, Inc.	09/05/07	\$ 10.42	\$ 80.55	\$ 10.43	\$ 38.02	\$ 27.59	264%	3265	12.51%	Paper and Paper Products	\$ 33.00
GFF	Griffon Corporation	11/09/07	\$ 17.95	\$ 17.90	\$ 17.96	\$ 17.03	(\$0.93)	-5%	3200	2.86%	General Building Materials	\$ 13.00
HFC	HollyFrontier Corporation	10/09/08	\$ 16.82	\$ 53.70	\$ 16.83	\$ 27.13	\$ 10.30	61%	2865	10.31%	Oil and Gas Refining and Marketing	\$ 67.00
LAYN	Layne Christensen Company	04/05/10	\$ 15.76	\$ 26.85	\$ 15.77	\$ 9.35	(\$6.42)	-41%	2322	7.15%	Heavy Construction	\$ 3.00
GE	General Electric	10/14/10	\$ 15.89	\$ 26.85	\$ 15.90	\$ 31.24	\$ 15.34	96%	2130	5.36%	Diversified Machinery	\$ 17.00
GT	The Goodyear Tire and Rubber Company	03/17/11	\$ 13.20	\$ 26.85	\$ 13.21	\$ 29.30	\$ 16.09	122%	1976	8.04%	Rubber and Plastics	\$ 34.00
MDR	McDermott International, Inc.	10/16/14	\$ 3.12	\$ 35.80	\$ 3.12	\$ 4.96	\$ 1.84	59%	667	9.09%	Oil and Gas Equipment and Services	\$ 12.00
TDW	Tidewater, Inc.	08/12/15	\$ 12.21	\$ 26.85	\$ 12.21	\$ 3.24	(\$8.97)	-73%	367	17.87%	Oil and Gas Equipment and Services	\$ 42.00
MRO	Marathon Oil Corporation	08/24/15	\$ 14.52	\$ 8.95	\$ 14.52	\$ 14.72	\$ 0.20	1%	355	7.15%	Independent Oil and Gas	\$ 14.00
KMI	Kinder Morgan, Inc.	05/06/16	\$ 16.89	\$ 8.95	\$ 16.89	\$ 21.07	\$ 4.18	25%	99	7.15%	Oil and Gas Pipelines	\$ 22.00
Averages		6/1/11	\$ 13.50	\$ 26.85	\$ 13.51	\$ 29.93	\$ 16.42	122%	1899	7.7%		\$ 30.92
Totals		13	\$ 175.55	\$ 349.05	\$ 175.63	\$ 389.09	\$ 213.46	122%	5.2	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	18543.53	18576.47	32.94	0.2%	17425.03	1151.44	6.6%
Nasdaq	5221.12	5232.89	11.77	0.2%	5007.41	225.48	4.5%
S&P 500	2182.87	2184.05	1.18	0.1%	2043.94	140.11	6.9%
Russell 2000	1231.09	1229.82	(1.27)	-0.1%	1135.89	93.93	8.3%
Wax Ink Port	52.32	52.38	0.06	0.1%	61.82	(9.44)	-15.3%
CBOE VIX	11.39	11.55	0.2	1.4%	18.21	(6.66)	-36.6%

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	41.80	44.49	2.69	6.4%	37.04	7.45	20.1%
Brent Crude	44.27	46.97	2.70	6.1%	37.28	9.69	26.0%
Crude Spread	2.47	2.48	0.01	0.4%	0.24	2.24	933.3%
Natural Gas	2.77	2.60	(0.17)	-6.1%	2.34	0.26	11.1%
RBOB Gasoline	1.3763	1.3709	(0.01)	-0.4%	1.271	0.10	7.9%
Heating Oil	1.3170	1.4086	0.09	7.0%	1.126	0.28	25.1%
3:2:1 Crack Sprd	15.17	13.62	(1.55)	-10.2%	14.32	(0.70)	-4.9%

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	1.12	1.07	(0.05)	-4.5%	1.74	(0.67)	-38.5%
10 Yr Treasury	1.57	1.49	(0.08)	-5.1%	2.25	(0.76)	-33.8%
5Yr AAA Muni	0.89	0.87	(0.02)	-2.2%	1.24	(0.37)	-29.8%
10 Yr AAA Muni	1.50	1.43	(0.07)	-4.7%	2.14	(0.71)	-33.2%
5Yr AAA Corp	1.43	1.41	(0.02)	-1.4%	1.90	(0.49)	-25.8%
10 Yr AAA Corp	2.31	2.26	(0.05)	-2.2%	2.92	(0.66)	-22.6%

Avg Per Share Baseline Valuation	\$ 30.92	Avg Per Share Closing Price	\$ 29.93	-3.21%
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