Wax Ink Portfolio

As of 9/10/2016

Prices are per share. Close is as of 09/09/2016

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	$ 75.12	$69.21	1170%	3679	5.36%	Specialty Chemicals	$ 42.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off)	02/04/16	$ 5.91	$ -	$ 5.91	$ 27.72	$21.82	369%	219	5.36%	Construction Products	$ 39.00
AGU	Agrium, Inc.	10/02/06	$ 26.96	$ 8.95	$ 26.97	$ 95.21	$68.24	253%	3631	1.79%	Agricultural Chemicals	$ 64.00
SWM	Schweitzer-Maudit International, Inc.	09/05/07	$ 10.42	$ 80.55	$ 10.43	$ 38.08	$27.65	265%	3293	12.51%	Paper and Paper Products	$ 33.00
GFF	Griffon Corporation	11/09/07	$ 17.95	$ 17.90	$ 17.96	$ 16.41	($1.55)	-9%	3228	2.86%	General Building Materials	$ 13.00
HFC	HollyFrontier Corporation	10/09/08	$ 16.82	$ 53.70	$ 16.83	$ 25.61	$8.78	52%	2893	10.31%	Oil and Gas Refining and Marketing	$ 67.00
LAYN	Layne Christensen Company	04/05/10	$ 15.76	$ 26.85	$ 15.77	$ 8.28	($7.49)	-47%	2350	7.15%	Heavy Construction	$ 3.00
GE	General Electric	10/14/10	$ 15.89	$ 26.85	$ 15.90	$ 30.11	$14.21	89%	2158	5.36%	Diversified Machinery	$ 17.00
GT	The Goodyear Tire and Rubber Company	03/17/11	$ 13.20	$ 26.85	$ 13.21	$ 30.26	$17.05	129%	2004	8.04%	Rubber and Plastics	$ 34.00
MDR	McDermott International, Inc.	10/16/14	$ 3.12	$ 35.80	$ 3.12	$ 5.01	$1.89	60%	695	9.09%	Oil and Gas Equipement and Services	$ 12.00
TDW	Tidewater, Inc.	08/12/15	$ 12.21	$ 26.85	$ 12.21	$ 3.36	($8.85)	-72%	395	17.87%	Oil and Gas Equipment and Services	$ 42.00
MRO	Marathon Oil Corporation	08/24/15	$ 14.52	$ 8.95	$ 14.52	$ 15.67	$1.15	8%	383	7.15%	Independent Oil and Gas	$ 14.00
KMI	Kinder Morgan, Inc.	05/06/16	$ 16.89	$ 8.95	$ 16.89	$ 22.12	$5.23	31%	127	7.15%	Oil and Gas Pipelines	$ 22.00
Averages		6/1/11	$ 13.50	$ 26.85	$ 13.51	$ 30.23	$ 16.72	124%	1927	7.7%		$ 30.92
Totals		13	$ 175.55	$ 349.05	$ 175.63	$ 392.96	$ 217.33	124%	5.3	100%	Denotes average holding period in years	

Indices/Portfolio Notes/Transactions

Market Indices as of 09/09/2016

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
DJIA	18491.96	18085.45	(406.51)	-2.2%	17425.03	660.42	3.8%
Nasdaq	5249.90	5125.91	(123.99)	-2.4%	5007.41	118.50	2.4%
S&P 500	2179.98	2127.81	(52.17)	-2.4%	2043.94	83.87	4.1%
Russell 2000	1251.28	1219.21	(32.07)	-2.6%	1135.89	83.32	7.3%
Wax Ink Port	53.03	52.43	(0.60)	-1.1%	61.82	(9.39)	-15.2%
CBOE VIX	14.76	17.50	2.7	18.6%	18.21	(0.71)	-3.9%

Crude Oil, Natural Gas, Gasoline Prices as of 09/09/2016

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	44.44	45.88	1.44	3.2%	37.04	8.84	23.9%
Brent Crude	46.83	48.01	1.18	2.5%	37.28	10.73	28.8%
Crude Spread	2.39	2.13	(0.26)	-10.9%	0.24	1.89	787.5%
Natural Gas	2.79	2.80	0.01	0.4%	2.34	0.46	19.7%
RBOB Gasoline	1.3016	1.3611	0.06	4.6%	1.271	0.09	7.1%
Heating Oil	1.4096	1.4304	0.02	1.5%	1.126	0.30	27.0%
3:2:1 Crack Sprd	11.74	12.26	0.52	4.4%	14.32	(2.06)	-14.4%

Treasury and Bond Yields as of 09/09/2016

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	1.17	1.20	0.03	2.6%	1.74	(0.54)	-31.0%
10 Yr Treasury	1.58	1.65	0.07	4.4%	2.25	(0.60)	-26.7%
5Yr AAA Muni	0.70	0.76	0.06	8.6%	1.24	(0.48)	-38.7%
10 Yr AAA Muni	1.23	1.29	0.06	4.9%	2.14	(0.85)	-39.7%
5Yr AAA Corp	1.34	1.26	(0.08)	-6.0%	1.90	(0.64)	-33.7%
10 Yr AAA Corp	2.22	2.31	0.09	4.1%	2.92	(0.61)	-20.9%

Porfolio Equilibrium Factor as of 09/09/2016

Avg Per Share Baseline Valuation	$ 30.92	Avg Per Share Closing Price	$ 30.23	-2.25%

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