Wax Ink Portfolio

As of 2/4/2017

Prices are per share. Close is as of 02/03/2017

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	$ 71.47	$65.56	1108%	3826	4.73%	Specialty Chemicals	$ 42.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off	02/04/16	$ 5.91	$ -	$ 5.91	$ 27.40	$21.50	364%	366	4.73%	Construction Products	$ 39.00
SWM	Schweitzer-Maudit International, Inc.	09/05/07	$ 10.42	$ 80.55	$ 10.43	$ 44.42	$33.99	326%	3440	11.05%	Paper and Paper Products	$ 33.00
HFC	HollyFrontier Corporation	10/09/08	$ 16.82	$ 53.70	$ 16.83	$ 28.66	$11.83	70%	3040	9.11%	Oil and Gas Refining and Marketing	$ 67.00
LAYN	Layne Christensen Company	04/05/10	$ 15.76	$ 26.85	$ 15.77	$ 10.38	($5.39)	-34%	2497	6.31%	Heavy Construction	$ 3.00
GE	General Electric	10/14/10	$ 15.89	$ 26.85	$ 15.90	$ 29.70	$13.80	87%	2305	4.73%	Diversified Machinery	$ 17.00
GT	The Goodyear Tire and Rubber Company	03/17/11	$ 13.20	$ 26.85	$ 13.21	$ 32.05	$18.84	143%	2151	7.10%	Rubber and Plastics	$ 34.00
MDR	McDermott International, Inc.	10/16/14	$ 3.12	$ 35.80	$ 3.12	$ 8.28	$5.16	165%	842	8.03%	Oil and Gas Equipement and Services	$ 12.00
TDW	Tidewater, Inc.	08/12/15	$ 12.21	$ 26.85	$ 12.21	$ 2.06	($10.15)	-83%	542	15.78%	Oil and Gas Equipment and Services	$ 42.00
MRO	Marathon Oil Corporation	08/24/15	$ 14.52	$ 8.95	$ 14.52	$ 17.23	$2.71	19%	530	6.31%	Independent Oil and Gas	$ 14.00
KMI	Kinder Morgan, Inc.	05/06/16	$ 16.89	$ 8.95	$ 16.89	$ 22.94	$6.05	36%	274	6.31%	Oil and Gas Pipelines	$ 22.00
GHM	Graham Corporation	10/26/16	$ 17.83	$ 8.95	$ 17.83	$ 23.00	$5.17	29%	101	7.89%	Metal Frabrication	$ 25.00
WNC	Wabash National Corporation	11/04/16	$ 10.98	$ 8.95	$ 10.98	$ 21.14	$10.16	93%	92	7.89%	Trucks and Other Vehicles	$ 30.00
Averages		**11/18/12**	**$ 12.27**	**$ 26.16**	**$ 12.27**	**$ 26.06**	**$ 13.79**	**112%**	**1539**	**7.7%**		**$ 29.23**
Totals		**13**	**$ 159.45**	**$ 340.10**	**$ 159.51**	**$ 338.73**	**$ 179.22**	**112%**	**4.2**	**100%**	**Denotes average holding period in years**	

Indices/Portfolio Notes/Transactions

Market Indices as of 02/03/2017

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
DJIA	20093.78	20071.46	(22.32)	**-0.1%**	19762.60	308.86	1.6%
Nasdaq	5660.78	5666.77	5.99	**0.1%**	5383.12	283.65	5.3%
S&P 500	2294.69	2297.42	2.73	**0.1%**	2238.83	58.59	2.6%
Russell 2000	1370.70	1377.83	7.13	**0.5%**	1357.13	20.70	1.5%
Wax Ink Port	48.85	**48.96**	0.11	**0.2%**	48.77	0.19	0.4%
CBOE VIX	10.58	10.97	0.4	3.7%	14.04	(3.07)	-21.9%

Crude Oil, Natural Gas, Gasoline Prices as of 02/03/17

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	53.17	53.83	0.66	**1.2%**	53.72	0.11	0.2%
Brent Crude	55.52	56.81	1.29	**2.3%**	56.82	(0.01)	0.0%
Crude Spread	2.35	**2.98**	0.63	**26.8%**	3.10	(0.12)	-3.9%
Natural Gas	3.39	3.06	(0.33)	**-9.7%**	3.72	(0.66)	-17.7%
RBOB Gasoline	1.5271	1.5537	0.03	**1.7%**	1.671	(0.12)	-7.0%
Heating Oil	1.6189	1.6651	0.05	**2.9%**	1.728	(0.06)	-3.7%
3:2:1 Crack Sprd	12.25	**12.99**	0.74	**6.0%**	17.26	(4.28)	-24.8%

Treasury and Bond Yields as of 02/03/17

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	1.92	1.89	(0.03)	**-1.6%**	1.89	0.00	0.0%
10 Yr Treasury	2.46	2.45	(0.01)	**-0.4%**	2.42	0.03	1.2%
5Yr AAA Muni	1.41	1.33	(0.08)	**-5.7%**	1.76	(0.43)	-24.4%
10 Yr AAA Muni	2.37	2.32	(0.05)	**-2.1%**	2.56	(0.24)	-9.4%
5Yr AAA Corp	2.11	2.08	(0.03)	**-1.4%**	2.06	0.02	1.0%
10 Yr AAA Corp	3.09	3.09	0.00	**0.0%**	3.03	0.06	2.0%

Growth Potential Factor as of02/03/17

Avg Per Share Baseline Valuatior	**$ 29.23**	Avg Per Share Closing Price	**$ 26.06**	10.9%

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