

Prices are per share. Close is as of 03/24/2017

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	\$ 68.49	\$62.58	1058%	3875	4.73%	Specialty Chemicals	\$ 23.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off)	02/04/16	\$ 5.91	-	\$ 5.91	\$ 32.95	\$27.05	458%	415	4.73%	Construction Products	\$ 11.00
SWM	Schweitzer-Mauduit International, Inc.	09/05/07	\$ 10.42	\$ 80.55	\$ 10.43	\$ 40.93	\$30.50	292%	3489	11.05%	Paper and Paper Products	\$ 39.00
HFC	HollyFrontier Corporation	10/09/08	\$ 16.82	\$ 53.70	\$ 16.83	\$ 26.65	\$9.82	58%	3089	9.11%	Oil and Gas Refining and Marketing	\$ 47.00
LAYN	Layne Christensen Company	04/05/10	\$ 15.76	\$ 26.85	\$ 15.77	\$ 8.68	(\$7.09)	-45%	2546	6.31%	Heavy Construction	\$ 3.00
GE	General Electric	10/14/10	\$ 15.89	\$ 26.85	\$ 15.90	\$ 29.72	\$13.82	87%	2354	4.73%	Diversified Machinery	\$ 13.00
GT	The Goodyear Tire and Rubber Company	03/17/11	\$ 13.20	\$ 26.85	\$ 13.21	\$ 35.94	\$22.73	172%	2200	7.10%	Rubber and Plastics	\$ 52.00
MDR	McDermott International, Inc.	10/16/14	\$ 3.12	\$ 35.80	\$ 3.12	\$ 6.24	\$3.12	100%	891	8.03%	Oil and Gas Equipment and Services	\$ 14.00
TDW	Tidewater, Inc.	08/12/15	\$ 12.21	\$ 26.85	\$ 12.21	\$ 0.83	(\$11.38)	-93%	591	15.78%	Oil and Gas Equipment and Services	\$ 42.00
MRO	Marathon Oil Corporation	08/24/15	\$ 14.52	\$ 8.95	\$ 14.52	\$ 14.61	\$0.09	1%	579	6.31%	Independent Oil and Gas	\$ 24.00
KMI	Kinder Morgan, Inc.	05/06/16	\$ 16.89	\$ 8.95	\$ 16.89	\$ 21.15	\$4.26	25%	323	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%	150	7.89%	Metal Fabrication	\$ 25.00
WNC	Wabash National Corporation	11/04/16	\$ 10.98	\$ 8.95	\$ 10.98	\$ 20.48	\$9.50	86%	141	7.89%	Trucks and Other Vehicles	\$ 30.00
Averages			11/18/12	\$ 12.27	\$ 26.16	\$ 12.27	\$ 25.36	\$ 13.09	107%	1588	7.7%	\$ 26.54
Totals			13	\$ 159.45	\$ 340.10	\$ 159.51	\$ 329.67	\$ 170.16	107%	4.4	100%	Denotes average holding period in years

Indices/Portfolio Notes/Transactions

Market Indices as of 03/24/2017							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
DJIA	20914.62	20596.72	(317.90)	-1.5%	19762.60	834.12	4.2%
Nasdaq	5901.00	5828.74	(72.26)	-1.2%	5383.12	445.62	8.3%
S&P 500	2378.25	2343.98	(34.27)	-1.4%	2238.83	105.15	4.7%
Russell 2000	1391.52	1354.64	(36.88)	-2.7%	1357.13	(2.49)	-0.2%
Wax Ink Port	48.71	47.99	(0.72)	-1.5%	48.77	(0.78)	-1.6%
CBOE VIX	11.28	12.96	1.7	14.9%	14.04	(1.08)	-7.7%

Crude Oil, Natural Gas, Gasoline Prices as of 03/24/17							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	48.78	47.97	(0.81)	-1.7%	53.72	(5.75)	-10.7%
Brent Crude	51.76	50.80	(0.96)	-1.9%	56.82	(6.02)	-10.6%
Crude Spread	2.98	2.83	(0.15)	-5.0%	3.10	(0.27)	-8.7%
Natural Gas	2.95	3.08	0.13	4.4%	3.72	(0.64)	-17.2%
RBOB Gasoline	1.5989	1.6048	0.01	0.4%	1.671	(0.07)	-4.0%
Heating Oil	1.5085	1.4976	(0.01)	-0.7%	1.728	(0.23)	-13.3%
3:2:1 Crack Sprd	17.11	17.93	0.82	4.8%	17.26	0.67	3.9%

Treasury and Bond Yields as of 03/24/17							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	2.00	1.92	(0.08)	-4.0%	1.89	0.03	1.6%
10 Yr Treasury	2.48	2.39	(0.09)	-3.6%	2.42	(0.03)	-1.2%
5Yr AAA Muni	1.41	1.39	(0.02)	-1.4%	1.76	(0.37)	-21.0%
10 Yr AAA Muni	2.19	2.17	(0.02)	-0.9%	2.56	(0.39)	-15.2%
5Yr AAA Corp	2.12	2.05	(0.07)	-3.3%	2.06	(0.01)	-0.5%
10 Yr AAA Corp	2.93	2.87	(0.06)	-2.0%	3.03	(0.16)	-5.3%

Growth Potential Factor as of 03/24/17			
Avg Per Share Baseline Valuation	\$ 26.54	Avg Per Share Closing Price	\$ 25.36
			4.4%

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