

Prices are per share. Close is as of 05/26/2017

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	\$ 72.00	\$66.09	1117%	3938	4.73%	Specialty Chemicals	\$ 23.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off)	02/04/16	\$ 5.91	\$ -	\$ 5.91	\$ 30.85	\$24.95	422%	478	4.73%	Construction Products	\$ 11.00
SWM	Schweitzer-Mauduit International, Inc.	09/05/07	\$ 10.42	\$ 80.55	\$ 10.43	\$ 38.13	\$27.70	266%	3552	11.05%	Paper and Paper Products	\$ 39.00
HFC	HollyFrontier Corporation	10/09/08	\$ 16.82	\$ 53.70	\$ 16.83	\$ 24.77	\$7.94	47%	3152	9.11%	Oil and Gas Refining and Marketing	\$ 47.00
LAYN	Layne Christensen Company	04/05/10	\$ 15.76	\$ 26.85	\$ 15.77	\$ 7.49	(\$8.28)	-52%	2609	6.31%	Heavy Construction	\$ 5.00
GE	General Electric	10/14/10	\$ 15.89	\$ 26.85	\$ 15.90	\$ 27.45	\$11.55	73%	2417	4.73%	Diversified Machinery	\$ 13.00
GT	The Goodyear Tire and Rubber Company	03/17/11	\$ 13.20	\$ 26.85	\$ 13.21	\$ 32.60	\$19.39	147%	2263	7.10%	Rubber and Plastics	\$ 52.00
MDR	McDermott International, Inc.	10/16/14	\$ 3.12	\$ 35.80	\$ 3.12	\$ 6.21	\$3.09	99%	954	8.03%	Oil and Gas Equipment and Services	\$ 14.00
TDW	Tidewater, Inc.	08/12/15	\$ 12.21	\$ 26.85	\$ 12.21	\$ 0.75	(\$11.46)	-94%	654	15.78%	Oil and Gas Equipment and Services	\$ 42.00
MRO	Marathon Oil Corporation	08/24/15	\$ 14.52	\$ 8.95	\$ 14.52	\$ 13.52	(\$1.00)	-7%	642	6.31%	Independent Oil and Gas	\$ 24.00
KMI	Kinder Morgan, Inc.	05/06/16	\$ 16.89	\$ 8.95	\$ 16.89	\$ 19.25	\$2.36	14%	386	6.31%	Oil and Gas Pipelines	\$ 22.00
GHM	Graham Corporation	10/26/16	\$ 17.83	\$ 8.95	\$ 17.83	\$ 21.63	\$3.80	21%	213	7.89%	Metal Fabrication	\$ 25.00
WNC	Wabash National Corporation	11/04/16	\$ 10.98	\$ 8.95	\$ 10.98	\$ 20.88	\$9.90	90%	204	7.89%	Trucks and Other Vehicles	\$ 33.00
Averages		11/18/12	\$ 12.27	\$ 26.16	\$ 12.27	\$ 24.27	\$ 12.00	98%	1651	7.7%		\$ 26.92
Totals		13	\$ 159.45	\$ 340.10	\$ 159.51	\$ 315.53	\$ 156.02	98%	4.5	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	20804.84	21080.28	275.44	1.3%	19762.60	1317.68	6.7%
Nasdaq	6083.70	6210.19	126.49	2.1%	5383.12	827.07	15.4%
S&P 500	2381.73	2415.82	34.09	1.4%	2238.83	176.99	7.9%
Russell 2000	1367.33	1382.24	14.91	1.1%	1357.13	25.11	1.9%
Wax Ink Port	47.09	46.88	(0.21)	-0.5%	48.77	(1.89)	-3.9%
CBOE VIX	12.04	9.81	(2.2)	-18.5%	14.04	(4.23)	-30.1%

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	50.33	49.80	(0.53)	-1.1%	53.72	(3.92)	-7.3%
Brent Crude	53.61	52.15	(1.46)	-2.7%	56.82	(4.67)	-8.2%
Crude Spread	3.28	2.35	(0.93)	-28.4%	3.10	(0.75)	-24.2%
Natural Gas	3.26	3.31	0.05	1.5%	3.72	(0.41)	-11.0%
RBOB Gasoline	1.6500	1.6426	(0.01)	-0.4%	1.671	(0.03)	-1.7%
Heating Oil	1.5827	1.5633	(0.02)	-1.2%	1.728	(0.16)	-9.5%
3:2:1 Crack Sprd	18.03	18.08	0.05	0.3%	17.26	0.82	4.7%

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	1.79	1.82	0.03	1.7%	1.89	(0.07)	-3.7%
10 Yr Treasury	2.24	2.25	0.01	0.4%	2.42	(0.17)	-7.0%
5Yr AAA Muni	1.66	1.75	0.09	5.4%	1.76	(0.01)	-0.6%
10 Yr AAA Muni	2.71	2.65	(0.06)	-2.2%	2.56	0.09	3.5%
5Yr AAA Corp	2.05	2.06	0.01	0.5%	2.06	0.00	0.0%
10 Yr AAA Corp	2.89	2.86	(0.03)	-1.0%	3.03	(0.17)	-5.6%

Avg Per Share Baseline Valuation	\$ 26.92	Avg Per Share Closing Price	\$ 24.27	9.8%
----------------------------------	----------	-----------------------------	----------	------