Wax Ink Portfolio

As of 5/6/2017

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

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	$ 70.34	$64.43	1089%	3917	4.73%	Specialty Chemicals	$ 23.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off	02/04/16	$ 5.91	$ -	$ 5.91	$ 34.05	$28.15	477%	457	4.73%	Construction Products	$ 11.00
SWM	Schweitzer-Maudit International, Inc.	09/05/07	$ 10.42	$ 80.55	$ 10.43	$ 40.92	$30.49	292%	3531	11.05%	Paper and Paper Products	$ 39.00
HFC	HollyFrontier Corporation	10/09/08	$ 16.82	$ 53.70	$ 16.83	$ 26.94	$10.11	60%	3131	9.11%	Oil and Gas Refining and Marketing	$ 47.00
LAYN	Layne Christensen Company	04/05/10	$ 15.76	$ 26.85	$ 15.77	$ 7.97	($7.80)	-49%	2588	6.31%	Heavy Construction	$ 5.00
GE	General Electric	10/14/10	$ 15.89	$ 26.85	$ 15.90	$ 29.22	$13.32	84%	2396	4.73%	Diversified Machinery	$ 13.00
GT	The Goodyear Tire and Rubber Company	03/17/11	$ 13.20	$ 26.85	$ 13.21	$ 35.34	$22.13	168%	2242	7.10%	Rubber and Plastics	$ 52.00
MDR	McDermott International, Inc.	10/16/14	$ 3.12	$ 35.80	$ 3.12	$ 6.56	$3.44	110%	933	8.03%	Oil and Gas Equipement and Services	$ 14.00
TDW	Tidewater, Inc.	08/12/15	$ 12.21	$ 26.85	$ 12.21	$ 0.82	($11.39)	-93%	633	15.78%	Oil and Gas Equipment and Services	$ 42.00
MRO	Marathon Oil Corporation	08/24/15	$ 14.52	$ 8.95	$ 14.52	$ 14.29	($0.23)	-2%	621	6.31%	Independent Oil and Gas	$ 24.00
KMI	Kinder Morgan, Inc.	05/06/16	$ 16.89	$ 8.95	$ 16.89	$ 20.19	$3.30	20%	365	6.31%	Oil and Gas Pipelines	$ 22.00
GHM	Graham Corporation	10/26/16	$ 17.83	$ 8.95	$ 17.83	$ 21.68	$3.85	22%	192	7.89%	Metal Frabrication	$ 25.00
WNC	Wabash National Corporation	11/04/16	$ 10.98	$ 8.95	$ 10.98	$ 22.09	$11.11	101%	183	7.89%	Trucks and Other Vehicles	$ 33.00
Averages		**11/18/12**	**$ 12.27**	**$ 26.16**	**$ 12.27**	**$ 25.42**	**$ 13.15**	**107%**	**1630**	**7.7%**		**$ 26.92**
Totals		**13**	**$ 159.45**	**$ 340.10**	**$ 159.51**	**$ 330.41**	**$ 170.90**	**107%**	**4.5**	**100%**	**Denotes average holding period in years**	

Indices/Portfolio Notes/Transactions

Market Indices as of 05/05/2017

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
DJIA	20940.51	21006.94	66.43	**0.3%**	19762.60	1244.34	6.3%
Nasdaq	6047.61	6100.76	53.15	**0.9%**	5383.12	717.64	13.3%
S&P 500	2384.20	2399.29	15.09	**0.6%**	2238.83	160.46	7.2%
Russell 2000	1400.43	1397.00	(3.43)	**-0.2%**	1357.13	39.87	2.9%
Wax Ink Port	48.48	**48.01**	(0.47)	**-1.0%**	48.77	(0.76)	-1.6%
CBOE VIX	12.50	10.57	(1.9)	-15.4%	14.04	(3.47)	-24.7%

Crude Oil, Natural Gas, Gasoline Prices as of 05/05/17

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	49.33	46.22	(3.11)	**-6.3%**	53.72	(7.50)	-14.0%
Brent Crude	52.05	49.10	(2.95)	**-5.7%**	56.82	(7.72)	-13.6%
Crude Spread	2.72	**2.88**	0.16	**5.9%**	3.10	(0.22)	-7.1%
Natural Gas	3.28	3.27	(0.01)	**-0.3%**	3.72	(0.45)	-12.1%
RBOB Gasoline	1.5481	1.5046	(0.04)	**-2.8%**	1.671	(0.17)	-10.0%
Heating Oil	1.5072	1.4366	(0.07)	**-4.7%**	1.728	(0.29)	-16.9%
3:2:1 Crack Sprd	15.12	**16.02**	0.90	**6.0%**	17.26	(1.24)	-7.2%

Treasury and Bond Yields as of 05/05/17

Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	1.80	1.88	0.08	**4.4%**	1.89	(0.01)	-0.5%
10 Yr Treasury	2.27	2.35	0.08	**3.5%**	2.42	(0.07)	-2.9%
5Yr AAA Muni	1.22	1.44	0.22	**18.0%**	1.76	(0.32)	-18.2%
10 Yr AAA Muni	2.00	2.16	0.16	**8.0%**	2.56	(0.40)	-15.6%
5Yr AAA Corp	1.85	2.17	0.32	**17.3%**	2.06	0.11	5.3%
10 Yr AAA Corp	2.71	3.01	0.30	**11.1%**	3.03	(0.02)	-0.7%

Fair Value Factor as of05/05/17

Avg Per Share Baseline Valuatior	**$ 26.92**	Avg Per Share Closing Price	**$ 25.42**	5.6%

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