

Prices are per share. Close is as of 06/16/2017

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	\$ 70.53	\$64.62	1093%	3959	4.73%	Specialty Chemicals	\$ 23.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off)	02/04/16	\$ 5.91	\$ -	\$ 5.91	\$ 30.35	\$24.45	414%	499	4.73%	Construction Products	\$ 11.00
SWM	Schweitzer-Mauduit International, Inc.	09/05/07	\$ 10.42	\$ 80.55	\$ 10.43	\$ 37.61	\$27.18	261%	3573	11.05%	Paper and Paper Products	\$ 39.00
HFC	HollyFrontier Corporation	10/09/08	\$ 16.82	\$ 53.70	\$ 16.83	\$ 26.26	\$9.43	56%	3173	9.11%	Oil and Gas Refining and Marketing	\$ 47.00
LAYN	Layne Christensen Company	04/05/10	\$ 15.76	\$ 26.85	\$ 15.77	\$ 8.73	(\$7.04)	-45%	2630	6.31%	Heavy Construction	\$ 5.00
GE	General Electric	10/14/10	\$ 15.89	\$ 26.85	\$ 15.90	\$ 29.00	\$13.10	82%	2438	4.73%	Diversified Machinery	\$ 13.00
GT	The Goodyear Tire and Rubber Company	03/17/11	\$ 13.20	\$ 26.85	\$ 13.21	\$ 33.51	\$20.30	154%	2284	7.10%	Rubber and Plastics	\$ 52.00
MDR	McDermott International, Inc.	10/16/14	\$ 3.12	\$ 35.80	\$ 3.12	\$ 6.28	\$3.16	101%	975	8.03%	Oil and Gas Equipment and Services	\$ 14.00
TDW	Tidewater, Inc.	08/12/15	\$ 12.21	\$ 26.85	\$ 12.21	\$ 0.96	(\$11.25)	-92%	675	15.78%	Oil and Gas Equipment and Services	\$ 42.00
MRO	Marathon Oil Corporation	08/24/15	\$ 14.52	\$ 8.95	\$ 14.52	\$ 12.52	(\$2.00)	-14%	663	6.31%	Independent Oil and Gas	\$ 24.00
KMI	Kinder Morgan, Inc.	05/06/16	\$ 16.89	\$ 8.95	\$ 16.89	\$ 19.19	\$2.30	14%	407	6.31%	Oil and Gas Pipelines	\$ 22.00
GHM	Graham Corporation	10/26/16	\$ 17.83	\$ 8.95	\$ 17.83	\$ 20.12	\$2.29	13%	234	7.89%	Metal Fabrication	\$ 25.00
WNC	Wabash National Corporation	11/04/16	\$ 10.98	\$ 8.95	\$ 10.98	\$ 20.87	\$9.89	90%	225	7.89%	Trucks and Other Vehicles	\$ 33.00
Averages			11/18/12	\$ 12.27	\$ 26.16	\$ 12.27	\$ 24.30	\$ 12.03	98%	1672	7.7%	\$ 26.92
Totals			13	\$ 159.45	\$ 340.10	\$ 159.51	\$ 315.93	\$ 156.42	98%	4.6	100%	Denotes average holding period in years

Indices/Portfolio Notes/Transactions

Market Indices as of 06/16/2017							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
DJIA	21182.53	21384.28	201.75	1.0%	19762.60	1621.68	8.2%
Nasdaq	6207.92	6151.76	(\$6.16)	-0.9%	5383.12	768.64	14.3%
S&P 500	2431.77	2433.15	1.38	0.1%	2238.83	194.32	8.7%
Russell 2000	1421.71	1406.73	(\$14.98)	-1.1%	1357.13	49.60	3.7%
Wax Ink Port	47.12	46.93	(\$0.19)	-0.4%	48.77	(\$1.84)	-3.8%
CBOE VIX	10.70	10.38	(\$0.3)	-3.0%	14.04	(\$3.66)	-26.1%

Crude Oil, Natural Gas, Gasoline Prices as of 06/16/17							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	45.83	44.74	(\$1.09)	-2.4%	53.72	(\$8.98)	-16.7%
Brent Crude	48.15	47.37	(\$0.78)	-1.6%	56.82	(\$9.45)	-16.6%
Crude Spread	2.32	2.63	0.31	13.4%	3.10	(\$0.47)	-15.2%
Natural Gas	3.04	3.04	0.00	0.0%	3.72	(\$0.68)	-18.3%
RBOB Gasoline	1.5017	1.4548	(\$0.05)	-3.1%	1.671	(\$0.22)	-12.9%
Heating Oil	1.4312	1.4270	(\$0.00)	-0.3%	1.728	(\$0.30)	-17.4%
3:2:1 Crack Sprd	16.25	15.97	(\$0.28)	-1.7%	17.26	(\$1.29)	-7.5%

Treasury and Bond Yields as of 06/16/17							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	1.79	1.76	(\$0.03)	-1.7%	1.89	(\$0.13)	-6.9%
10 Yr Treasury	2.20	2.15	(\$0.05)	-2.3%	2.42	(\$0.27)	-11.2%
5Yr AAA Muni	1.80	1.75	(\$0.05)	-2.8%	1.76	(\$0.01)	-0.6%
10 Yr AAA Muni	2.38	2.50	0.12	5.0%	2.56	(\$0.06)	-2.3%
5Yr AAA Corp	2.01	1.98	(\$0.03)	-1.5%	2.06	(\$0.08)	-3.9%
10 Yr AAA Corp	2.83	2.76	(\$0.07)	-2.5%	3.03	(\$0.27)	-8.9%

Fair Value Factor as of 06/16/17			
Avg Per Share Baseline Valuation	\$ 26.92	Avg Per Share Closing Price	\$ 24.30
			9.7%