

Prices are per share. Close is as of 06/23/2017

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	\$ 70.25	\$64.34	1088%	3966	4.73%	Specialty Chemicals	\$ 23.00
GCP	GCP Applied Technologies, Inc. (GRA Spin Off)	02/04/16	\$ 5.91	\$ -	\$ 5.91	\$ 31.85	\$25.95	439%	506	4.73%	Construction Products	\$ 11.00
SWM	Schweitzer-Mauduit International, Inc.	09/05/07	\$ 10.42	\$ 80.55	\$ 10.43	\$ 37.65	\$27.22	261%	3580	11.05%	Paper and Paper Products	\$ 39.00
HFC	HollyFrontier Corporation	10/09/08	\$ 16.82	\$ 53.70	\$ 16.83	\$ 27.15	\$10.32	61%	3180	9.11%	Oil and Gas Refining and Marketing	\$ 47.00
LAYN	Layne Christensen Company	04/05/10	\$ 15.76	\$ 26.85	\$ 15.77	\$ 8.61	(\$7.16)	-45%	2637	6.31%	Heavy Construction	\$ 5.00
GE	General Electric	10/14/10	\$ 15.89	\$ 26.85	\$ 15.90	\$ 27.57	\$11.67	73%	2445	4.73%	Diversified Machinery	\$ 13.00
GT	The Goodyear Tire and Rubber Company	03/17/11	\$ 13.20	\$ 26.85	\$ 13.21	\$ 33.65	\$20.44	155%	2291	7.10%	Rubber and Plastics	\$ 52.00
MDR	McDermott International, Inc.	10/16/14	\$ 3.12	\$ 35.80	\$ 3.12	\$ 7.13	\$4.01	128%	982	8.03%	Oil and Gas Equipment and Services	\$ 14.00
TDW	Tidewater, Inc.	08/12/15	\$ 12.21	\$ 26.85	\$ 12.21	\$ 0.81	(\$11.40)	-93%	682	15.78%	Oil and Gas Equipment and Services	\$ 42.00
MRO	Marathon Oil Corporation	08/24/15	\$ 14.52	\$ 8.95	\$ 14.52	\$ 11.53	(\$2.99)	-21%	670	6.31%	Independent Oil and Gas	\$ 24.00
KMI	Kinder Morgan, Inc.	05/06/16	\$ 16.89	\$ 8.95	\$ 16.89	\$ 18.79	\$1.90	11%	414	6.31%	Oil and Gas Pipelines	\$ 22.00
GHM	Graham Corporation	10/26/16	\$ 17.83	\$ 8.95	\$ 17.83	\$ 19.97	\$2.14	12%	241	7.89%	Metal Fabrication	\$ 25.00
WNC	Wabash National Corporation	11/04/16	\$ 10.98	\$ 8.95	\$ 10.98	\$ 21.65	\$10.67	97%	232	7.89%	Trucks and Other Vehicles	\$ 33.00
Averages			11/18/12	\$ 12.27	\$ 26.16	\$ 12.27	\$ 24.35	\$ 12.08	98%	1679	7.7%	\$ 26.92
Totals			13	\$ 159.45	\$ 340.10	\$ 159.51	\$ 316.61	\$ 157.10	98%	4.6	100%	Denotes average holding period in years

Indices/Portfolio Notes/Transactions

Market Indices as of 06/23/2017							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
DJIA	21384.28	21394.76	10.48	0.0%	19762.60	1632.16	8.3%
Nasdaq	6151.76	6265.25	113.49	1.8%	5383.12	882.13	16.4%
S&P 500	2433.15	2438.30	5.15	0.2%	2238.83	199.47	8.9%
Russell 2000	1406.73	1414.78	8.05	0.6%	1357.13	57.65	4.2%
Wax Ink Port	46.93	47.01	0.08	0.2%	48.77	(1.76)	-3.6%
CBOE VIX	10.38	10.02	(0.4)	-3.5%	14.04	(4.02)	-28.6%

Crude Oil, Natural Gas, Gasoline Prices as of 06/23/17							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
WTI Crude Oil	44.74	43.01	(1.73)	-3.9%	53.72	(10.71)	-19.9%
Brent Crude	47.37	45.54	(1.83)	-3.9%	56.82	(11.28)	-19.9%
Crude Spread	2.63	2.53	(0.10)	-3.8%	3.10	(0.57)	-18.4%
Natural Gas	3.04	2.93	(0.11)	-3.6%	3.72	(0.79)	-21.2%
RBOB Gasoline	1.4548	1.4341	(0.02)	-1.4%	1.671	(0.24)	-14.2%
Heating Oil	1.4270	1.3717	(0.06)	-3.9%	1.728	(0.36)	-20.6%
3:2:1 Crack Sprd	15.97	16.35	0.38	2.4%	17.26	(0.91)	-5.3%

Treasury and Bond Yields as of 06/23/17							
Index	Start of Week	End of Week	Change	% Change	Start of Year	Change	YTD %
5 Yr Treasury	1.76	1.77	0.01	0.6%	1.89	(0.12)	-6.3%
10 Yr Treasury	2.15	2.14	(0.01)	-0.5%	2.42	(0.28)	-11.6%
5Yr AAA Muni	1.75	1.75	0.00	0.0%	1.76	(0.01)	-0.6%
10 Yr AAA Muni	2.50	2.60	0.10	4.0%	2.56	0.04	1.6%
5Yr AAA Corp	1.98	1.96	(0.02)	-1.0%	2.06	(0.10)	-4.9%
10 Yr AAA Corp	2.76	2.75	(0.01)	-0.4%	3.03	(0.28)	-9.2%

Fair Value Factor as of 06/23/17			
Avg Per Share Baseline Valuation	\$ 26.92	Avg Per Share Closing Price	\$ 24.35
			9.5%

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