

PM40 Insider Trading since 30 May 2018 (with late reports from prior period)*

	Date	Name	Bought	Sold	Total Value	Price Range	Total Volume
1. 3M (MMM)							
2. Amcor (AMCRY)*							
3. Bemis (BMS)							
4. Boise Cascade (BCC)							
5. Brookfield (BIP)*							
6. CatchMark Timber (CTT)							
7. Clearwater Paper (CLW)							
8. Domtar (UFS)	17-May-18	Williams, John David		40,789	(\$1,913,820)	46.9200	\$1,913,820
9. Ennis (EBF)							
10. Fibria Celulose SA (FBR)*							
11. Glatfelter (GLT)							
12. Graphic Packaging (GPK)	24-May-18	Nichols, Alan R		101,303	(\$1,527,649)	15.0800	\$1,527,649
13. Greif Inc (GEF)							
14. Hadera Paper Ltd (HAIPF)*							
15. International Paper (IP)							
16. KapStone (KS)							
17. Kimberly-Clark (KMB)	22-May-18	MacQuillan, Sandra		3,045	(\$321,643)	105.6300	\$321,643
	29-May-18	Melucci, Jeffrey P		330	(\$34,970)	105.9700	\$34,970
18. Louisiana Pacific (LPX)	22-May-18	Cook, Gary		2,558	(\$74,193)	29.0044	\$74,193
19. LSC Communications, Inc. (LKSD)							
20. Mercer International (MERC)	21-May-18	Lauritzen, Eric		11,200	(\$178,416)	15.9300	\$178,416
21. Neenah, Inc. (NP)	15-May-18	Brownlee, Larry Newton		800	(\$64,176)	80.2200	\$64,176
21. Neenah, Inc. (NP)	24-May-18	Erwin, Sean T		1,318	(\$109,236)	82.8800	\$109,236
22. Orchids Paper Products Company (TIS)	11-May-18	Berlin, Steven R	1,000		\$16,770	16.7700	\$16,770
	12-May-18	Garcia, Mario Armando		15,000	(\$245,070)	16.3380	\$245,070
	15-May-18	Garcia, Mario Armando		50,000	(\$743,900)	14.8780	\$743,900
	16-May-18	Garcia, Mario Armando		50,000	(\$743,900)	14.8780	\$743,900
	17-May-18	Garcia, Mario Armando		35,000	(\$464,345)	13.2670	\$464,345
	17-May-18	Gloss, Rodney D	7,500		\$97,500	13.0000	\$97,500
	17-May-18	Berlin, Steven R	1,000		\$13,373	13.3730	\$13,373
	17-May-18	Hailey, Douglas	10,000		\$133,750	13.3750	\$133,750
	17-May-18	Schoen, Jeffrey S	5,000		\$67,500	13.5000	\$67,500
	18-May-18	Garcia, Mario Armando		25,000	(\$328,375)	13.1350	\$328,375
	19-May-18	Garcia, Mario Armando		25,000	(\$329,900)	13.1960	\$329,900
	19-May-18	Gloss, Rodney D	2,100		\$27,279	12.9900	\$27,279
	19-May-18	Schoen, Jeffrey S	5,000		\$66,000	13.2000	\$66,000
	22-May-18	Garcia, Mario Armando		15,000	(\$199,785)	13.3190	\$199,785
23. Orient Paper Inc (ONP)							
24. PCA (PKG)							
25. Potlatch (PCH)							
26. Quad/Graphics (QUIAD)	9-May-18	Fulmer, Stephen M	5,377		\$100,177	18.6307	\$100,177
27. Rayonier Advanced Materials (RYAM)							
28. Rayonier Inc. (RYN)							
29. Reed-Elsevier (RELX)*							
30. Resolute Forest Products (RFP)							
31. SAPPPI (SPPY)*							
32. Schweitzer-Mauduit (SWM)							
33. Sonoco (SON)							
34. Stora Enso (SEAOV)*							
35. Universal Forest Products, Inc (UFP)							
36. UPM Kymmene (UPMKY)*							
37. USG (USG)							
38. Verso Corp. (VRS)							
39. WestRock (WRK)							
40. Weyerhaeuser (WY)							
Net					(\$6,757,029)		\$7,801,728

Total Shares Transacted	413,320
Average Flow Per Share (out)	(\$16.35)

*Non-US Based Companies are not required to report.