

PM40 Insider Trading since 11 January 2019 (with late reports from prior period)\*

|     | Date      | Name                                  | Bought | Sold   | Total Value   | Price Range   | Total Volume |
|-----|-----------|---------------------------------------|--------|--------|---------------|---------------|--------------|
| 1.  | 30-Jan-19 | Thulin, Inge G                        |        | 13,499 | (\$2,699,800) | 200.0000      | \$2,699,800  |
| 1.  | 31-Jan-19 | Thulin, Inge G                        |        | 13,290 | (\$2,658,133) | 200.0100      | \$2,658,133  |
| 2.  |           | Amcor (AMCRY)*                        |        |        |               |               |              |
| 3.  |           | Bemis (BMS)                           |        |        |               |               |              |
| 4.  |           | Boise Cascade (BCC)                   |        |        |               |               |              |
| 5.  |           | Brookfield (BIP)*                     |        |        |               |               |              |
| 6.  |           | CatchMark Timber (CTT)                |        |        |               |               |              |
| 7.  |           | Clearwater Paper (CLW)                |        |        |               |               |              |
| 8.  |           | Domtar (UFS)                          |        |        |               |               |              |
| 9.  |           | Ennis (EBF)                           |        |        |               |               |              |
| 10. |           | Glatfelter (GLT)                      |        |        |               |               |              |
| 11. |           | Graphic Packaging (GPK)               |        |        |               |               |              |
| 12. |           | Greif Inc (GEF)                       |        |        |               |               |              |
| 13. |           | Hadera Paper Ltd (HAIPF)*             |        |        |               |               |              |
| 14. |           | International Paper (IP)              |        |        |               |               |              |
| 15. |           | IT Tech Packaging Inc (ITP)           |        |        |               |               |              |
| 16. |           | Kimberly-Clark (KMB)                  |        |        |               |               |              |
| 17. |           | Louisiana Pacific (LPX)               |        |        |               |               |              |
| 18. |           | LSC Communications, Inc. (LKSD)       |        |        |               |               |              |
| 19. |           | Mercer International (MERC)           |        |        |               |               |              |
| 20. |           | Neenah, Inc. (NP)                     |        |        |               |               |              |
| 21. |           | Orchids Paper Products Company (TIS)  |        |        |               |               |              |
| 22. |           | PCA (PKG)                             |        |        |               |               |              |
| 23. |           | Potlatch (PCH)                        |        |        |               |               |              |
| 24. |           | Quad/Graphics (QUAD)                  |        |        |               |               |              |
| 25. |           | Rayonier Advanced Materials (RYAM)    |        |        |               |               |              |
| 26. |           | Rayonier Inc. (RYN)                   |        |        |               |               |              |
| 27. |           | RELX Group (RELX)*                    |        |        |               |               |              |
| 28. |           | Resolute Forest Products (RFP)        |        |        |               |               |              |
| 29. |           | SAPPI (SPPY)*                         |        |        |               |               |              |
| 30. |           | Schweitzer-Mauduit (SWM)              |        |        |               |               |              |
| 31. |           | Sonoco (SON)                          |        |        |               |               |              |
| 32. |           | Stora Enso (SEQAY)*                   |        |        |               |               |              |
| 33. |           | Suzano Papel (SUZ)*                   |        |        |               |               |              |
| 34. |           | Universal Forest Products, Inc (UFPI) |        |        |               |               |              |
| 35. |           | UPM Kymmene (UPMKY)*                  |        |        |               |               |              |
| 36. |           | USG (USG)                             |        |        |               |               |              |
| 37. |           | Verso Corp. (VRS)                     |        |        |               |               |              |
| 38. |           | Veritiv (VRTV)                        |        |        |               |               |              |
| 39. |           | WestRock (WRK)                        |        |        |               |               |              |
| 40. |           | Weyerhaeuser (WY)                     |        |        |               |               |              |
| Net |           |                                       |        |        |               | (\$5,357,933) | \$5,357,933  |

|                              |            |
|------------------------------|------------|
| Total Shares Transacted      | 26,789     |
| Average Flow Per Share (out) | (\$200.00) |

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



## About the PM40

PaperMoney has developed this forest industry/pulp and paper stock index for use in gauging the relative health of the overall industry. The index, PM40, contains 40 companies engaged primarily in forestry, pulp and paper manufacturing, converting, and printing. Our criterion for selection is as follows:

- Geographic Limitations--none
- Stock Exchange Listing--must be listed on a US exchange (to eliminate the effects of currency fluctuations). American Depositary Receipts (ADRs) are eligible for inclusion.
- Must be primarily dependent on cellulose in any form for business health. In other words, Kimberly-Clark is included, but Procter & Gamble is not. McGraw Hill is included, but the New York Times is not.
- The PM40 is a price-weighted index, rebalanced quarterly.

The companies comprising the index are:

|   |   |   |   |
|---|---|---|---|
| 1. 3M Co. (MMM)                             | 11. Graphic Packaging Holding Co. (GPK) | 21. Orchids Paper Products Inc. (TIS)   | 31. Sonoco Products Co. (SON)             |
| 2. Amcor Ltd. (AMCRY)                       | 12. Greif Inc. (GEF)                    | 22. Packaging Corp. of America (PKG)    | 32. Stora Enso Oyj (SEOAY)                |
| 3. Bemis Co. (BMS)                          | 13. Hadera Paper Ltd. (HAIPF)           | 23. PotlatchDeltic Corp. (PCH)          | 33. Suzano Papel e Celulose (SUZ)         |
| 4. Boise Cascade Co. (BCC)                  | 14. International Paper Co. (IP)        | 24. Quad/Graphics, Inc. (QUAD)          | 34. Universal Forest Products Inc. (UFPI) |
| 5. Brookfield Infrastructure Partners (BIP) | 15. IT Tech Packaging Inc. (ITP)        | 25. Rayonier Advanced Materials (RYAM)  | 35. UPM-Kymmene Oyj (UPMKY)               |
| 6. CatchMark Timber Trust Inc. (CTT)        | 16. Kimberly-Clark Corp. (KMB)          | 26. Rayonier Inc. (RYN)                 | 36. USG Corp. (USG)                       |
| 7. Clearwater Paper Corp. (CLW)             | 17. Louisiana-Pacific Corp. (LPX)       | 27. RELX Group (RELX)                   | 37. Veritiv Corp. (VRTV)                  |
| 8. Domtar Corp. (UFS)                       | 18. LSC Communications Inc. (LKSD)      | 28. Resolute Forest Products Inc. (RFP) | 38. Verso Corp. (VRS)                     |
| 9. Ennis, Inc. (EBF)                        | 19. Mercer International Inc. (MERC)    | 29. Sappi Ltd. (SPPJY)                  | 39. WestRock Co. (WRK)                    |
| 10. Glatfelter Co. (GLT)                    | 20. Neenah, Inc. (NP)                   | 30. Schweitzer-Mauduit Int'l Inc. (SWM) | 40. Weyerhaeuser Co. (WY)                 |

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