

December 1, 2018 - December 31, 2018
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

JAPANESE YEN

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		-49.00	-49.00	JPY		
			-0.45	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		-49.00	-49.00	JPY	0.00	
			-0.45	USD	0.00	
TOTAL JAPANESE YEN						
			Market Value	Currency	Accrued Interest	
			-49.00	JPY	0.00	
			-0.45	USD	0.00	
TOTAL PORTFOLIO HOLDINGS - U.S. DOLLARS	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	
	\$96,699,411.89	\$94,404,553.11	-\$5,218,168.80	\$478,778.43	\$3,328,412.86	

* Noncovered under the cost basis rules as defined below.

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Account Number [REDACTED]

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