

SOUTHERN FINANCIAL LLC
(and subsidiary)

Statement of Assets, Liabilities and Member's Equity
Income Tax Basis
as of June 30, 2015

ASSETS

Current assets

Cash and cash equivalents	\$	8,728,555	
Due from brokers		51,584	
Managed investment accounts, at cost		<u>117,580,769</u>	
Total current assets			\$ 126,360,908

Fixed Assets

<u>266,023</u>	266,023
----------------	---------

Other assets

Investment in partnerships, at cost	21,677,242	
Investment in Haze Trust	87,512,260	
Other receivables	<u>5,738,417</u>	
Total other assets		<u>114,927,919</u>

TOTAL ASSETS	\$	<u><u>241,554,850</u></u>
---------------------	----	---------------------------

LIABILITIES AND MEMBER'S EQUITY

Current liabilities

Short sale liabilities - managed account	\$	<u>728,278</u>	\$ 728,278
--	----	----------------	------------

Total current assets

Member's equity

Member contributions	239,998,146	
Net income	<u>828,426</u>	

Total member's equity		<u>240,826,572</u>
------------------------------	--	--------------------

TOTAL LIABILITIES AND MEMBER'S EQUITY	\$	<u><u>241,554,850</u></u>
--	----	---------------------------