

SOUTHERN FINANCIAL LLC  
(and subsidiary)

Statement of Assets, Liabilities and Member's Equity  
Income Tax Basis  
as of March 31, 2016

ASSETS

Current Assets

|                                |    |                   |             |
|--------------------------------|----|-------------------|-------------|
| Cash and cash equivalents      | \$ | 361,170           |             |
| Due from brokers               |    | 2,561,579         |             |
| Marketable securities, at cost |    | <u>97,574,500</u> |             |
| Total Current Assets           | \$ |                   | 100,497,249 |

|              |  |                |         |
|--------------|--|----------------|---------|
| Fixed Assets |  | <u>266,023</u> | 266,023 |
|--------------|--|----------------|---------|

Other Assets

|                                  |  |                  |                    |
|----------------------------------|--|------------------|--------------------|
| Investment partnerships, at cost |  | 57,852,037       |                    |
| Investment in Haze Trust         |  | 60,931,002       |                    |
| Other receivables                |  | <u>8,838,417</u> |                    |
| Total Other Assets               |  |                  | <u>127,621,456</u> |

|              |    |  |                           |
|--------------|----|--|---------------------------|
| TOTAL ASSETS | \$ |  | <u><u>228,384,728</u></u> |
|--------------|----|--|---------------------------|

LIABILITIES AND MEMBER'S EQUITY

Current Liabilities

|                     |    |          |      |
|---------------------|----|----------|------|
| Current liabilities | \$ | <u>0</u> | \$ - |
|---------------------|----|----------|------|

Total Current Liabilities

Member's Equity

|                       |    |                  |                    |
|-----------------------|----|------------------|--------------------|
| Member contributions  |    | 225,545,413      |                    |
| Net income            | \$ | <u>2,839,315</u> |                    |
| Total Member's Equity |    |                  | <u>228,384,728</u> |

|                                          |    |  |                           |
|------------------------------------------|----|--|---------------------------|
| TOTAL LIABILITIES AND<br>MEMBER'S EQUITY | \$ |  | <u><u>228,384,728</u></u> |
|------------------------------------------|----|--|---------------------------|