

Valuation Report

5/31/2017

SUMMARY OF ASSETS - MAY 31, 2017

Asset	4/30/17 Value	5/31/17 Value	\$ Change
Cash	121,833,887	122,551,549	717,662
Fixed Income	75,508,486	71,036,555	(4,471,931)
Equities	84,663,760	88,944,962	4,281,202
Equity ETF's	3,064,200	3,059,400	(4,800)
Options	226,206	506	(225,700)
Hedge Funds	71,555,101	70,946,742	(608,359)
Investments	52,506,000	52,506,000	-
Aviation, Automobiles & Boats	26,600,000	26,875,000	275,000
Loans Receivable	9,632,446	11,132,446	1,500,000
Fine Arts, Antiques & Jewelry	9,400,000	12,125,000	2,725,000
Total Assets	454,990,086	459,178,160	4,188,074
Cash Activity - Items over 50,000			
Frontier bond - sold 4mm @ 96.5			3,981,167
Dividends, Interest Income & Other Distributions - per brokerage stmts			1,205,000
Apple Calls - sold 2500 @ 2.40 vs 2.00 cost			600,000
I-Payment Bond redemption Haze Trust			500,000
Legal - Steptoe & Johnson			(55,895)
JSC Interiors funding			(100,000)
International Jet - G550 Interior			(175,000)
Gratitude - IPI 150k, Met Orch 50k, Int Police & Fire Chaplain 50k & 25k Film Inst			(275,000)
Bentley final payment			(275,338)
Miscellaneous			(438,143)
Coatue - Loan			(500,000)
Harlequin - Loan			(1,000,000)
Monthly Spending			(1,300,000)
NTES- bought 5000 shares - STC ML			(1,449,129)
Total Cash Activity - Items over 50,000			717,662

	Deutsche	First	Banco Pop	Wells	Morgan		TD	
Asset Description	Bank	Bank	BNP Paribas	Fargo	Stanley	Merrill	Ameritrade	Totals
Cash								
Southern Trust Company Inc.	32,527,104	586,297	300,000		953,560	17,199,409		51,566,370
Southern Financial LLC	28,534,701						51,690	28,586,391
Haze Trust	26,189,380							26,189,380
JEE	3,720,060	720,836	456,832					4,897,728
Gratitude America, Ltd.	865,020	71,918			2,935,967			3,872,904
Jeepers Inc.	1,473,299	8,876						1,482,175
LSJE LLC	256,080	780,776		229,798				1,266,654
JEJE Inc.	963,188							963,188
Zorro Development Corp / Management LLC	687,923							687,923
Plan D LLC	646,794							646,794
NES LLC	499,655							499,655
Southern Country International LTD		455,022						455,022
Maple Inc.		354,415						354,415
JEJE LLC	295,660							295,660
Neptune LLC	215,743							215,743
Enhanced Education	25,039	108,793						133,832
Hyperion Air LLC	100,592							100,592
Thomas World Air LLC		71,440						71,440
JEE - Paris (US \$)			60,273					60,273
Cypress Inc.		48,036						48,036
Nautilus Inc.		42,859						42,859
FT Real Estate		42,300						42,300
Freedom Air Petroleum		23,112						23,112
Michelles Transportation Co LLC		23,036						23,036
Great St Jim LLC		8,857						8,857
LSJ LLC		6,150						6,150
Mort Inc	5,003							5,003
Laurel Inc.		4,220						4,220
FSF LLC		937						937
IGO Company LLC		690						690
The JEE Life Ins Trust #3	206							206
Butterfly Trust	3							3
Total Cash	97,005,450	3,358,570	817,105	229,798	3,889,527	17,199,409	51,690	122,551,549

Asset Description	Purchase Date	Quantity	Cost	4/30/17 Value	5/31/17 Value	Unrealized Gain (Loss)
Haze Trust - Fixed Income (DB)						
JP Morgan Chase 7.9% Pfd 4/30/2049	05/10/11	3,000,000	3,337,958	3,135,000	3,133,150	-204,808
lpayment Inc 10.25% 5/15/2018	10/02/12	500,000		523,490	-	0
JPM Tr Flt Rate Income Fund	01/22/13	239,625,000	2,400,749	2,256,551	2,262,060	-138,689
Citibank Preferred Ser C 5.8%	10/28/14	49,033.00	1,180,739	1,260,638	1,261,129	80,390
Citibank Preferred Ser C 5.8%	10/29/14	150,967.00	3,670,430	3,881,361	3,882,871	212,441
Citibank Preferred Ser K 6.875%	2/3/14	79,000.00	1,999,419	2,326,550	2,304,430	305,011
Total Haze Trust - Fixed Income (DB)			12,589,296	13,383,590	12,843,640	254,344
Jeepers - Fixed Income (DB)						
JPM Trust FLT RT Income fund	02/13/13	179,505,000	1,795,452	1,690,398	1,694,524	-100,928
Total Jeepers - Fixed Income (DB)			1,795,452	1,690,398	1,694,524	-100,928
Gratitude America - Fixed Income (Morgan Stanley)						
Western Digital Corp 7.375% Matures 4-1-2023	06/09/16	2,000,000	2,086,006	2,201,882	2,213,583	127,577
Total Gratitude America - Fixed Income (Morgan Stanley)			2,086,006	2,201,882	2,213,583	127,577
Southern Trust Co. - Fixed Income (DB)						
Nationwide Society 6.875% GBP callable 6/20/2019	4/15/14	2,000,000	3,439,193	2,736,380	2,761,059	-678,134
Total Southern Trust Co. - Fixed Income (DB)			3,439,193	2,736,380	2,761,059	-678,134
Southern Trust Co. - Fixed Income (Merrill)						
Allergan mandatory convertible preferred 5.5% 3/1/2018	08/15/16	1,000,000	881,500	865,780	800,770	-80,730
LSCCOM 8.75% 10/15/2023	01/13/17	26,250,000	2,859,332	2,746,431	2,772,378	-86,954
Frontier Communications 10.5% 9/15/2022	11/9/16	4,000,000		4,020,000	-	0
Kindred Healthcare 7.25% 1/15/2020 STC ML	10/13/16	3,000,000	3,125,750	3,168,167	3,231,306	105,556
Teva mandatory convertible preferred 7.0% 12/15/2018	08/15/16	1,000,000	901,750	571,000	500,000	-401,750
Total Southern Trust Co. - Fixed Income (Merrill)			7,768,332	11,371,378	7,304,454	-463,878
Southern Trust Co. - Fixed Income (Morgan Stanley)						
Charles Schwab 6.0% Preferred \$25 par	7/27/15	40,000	1,000,000	1,096,000	1,091,600	91,600
Seaspan 7.875% Preferred \$25 par	08/04/16	8,000	200,000	172,640	165,120	-34,880
Wells Fargo 5.7% Preferred \$25 par	1/19/16	120,000	3,000,000	3,052,800	3,058,800	58,800
Ebay 6% Preferred \$25 par matures 2-1-2056	2/22/16	80,000	2,000,000	2,120,800	2,143,200	143,200
Etrade Financial 5.875% fixed to 9-15-2026 then floats	8/16/16	500,000	500,000	522,750	532,628	32,628
Etrade Financial 5.875% fixed to 9-15-2026 then floats	10/11/16	2,500,000	2,623,122	2,610,781	2,662,150	39,028
Royal Bank Scotland 7.64% Fixed to 9-29-2017 then 3M Libor +232bp	11/10/15	5,000,000	5,298,817	4,700,083	4,804,417	-494,400
Goldman Sachs 5.375% Fixed to 5-10-2020 then 392.2 over 3 mo libor	6/4/15	5,000,000	5,034,346	5,310,660	5,190,677	156,331
Capital One 5.55% Fixed to 9-1-2020 then 380 over 3 mo libor	5/14/15	3,000,000	3,009,819	3,188,913	3,192,000	182,182
Total Southern Trust Co. - Fixed Income (Morgan Stanley)			22,666,104	22,775,427	22,840,591	174,487
Southern Financial LLC - Fixed Income (DB)						
Bank of America 8.125% Pfd Dec 29 2049	1/10/11	2,000,000	2,055,000	2,169,479	2,090,982	35,982
Barclays Bank PLC 7.75% 4/10/2023	4/3/13	300,000	300,000	315,974	316,794	16,794
Citigroup Inc - Series Q 5.95%	8/6/15	3,000,000	3,000,006	3,191,988	3,215,698	215,692
General Electric Co GTD Fixed to Float 4.0% Dec 15 2065	12/3/15	2,469,000	2,175,016	2,478,259	2,489,849	314,833
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,687,500	2,612,500	2,610,958	-76,542
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,675,000	2,612,500	2,610,958	-64,042
LBG Capital 7.5% 12/29/49	5/21/13	1,903,000	1,948,500	2,063,566	2,118,673	170,173
Southern Cal Edison 6.25% Dec 31 2049	1/30/12	3,000,000	2,995,764	3,387,604	3,392,500	396,736
GMAC Cap TR I GTD Pfd Sec Ser 2 8	2/22/12	80,000	1,882,774	2,036,800	2,041,600	158,826
Total Southern Financial LLC - Fixed Income (DB)			19,719,560	20,868,669	20,888,013	1,168,453
Southern Financial LLC - Fixed Income (DB)						
Washington Mutual Mtg 2004-RA2 cl CB1 var 7/25/2033	11/19/13	567,081	433,922	480,763	490,691	56,769
Total Southern Financial LLC - Fixed Income (DB)			433,922	480,763	490,691	56,769
TOTAL FIXED INCOME			70,497,864	75,508,486	71,036,555	538,691
<i>Note - Accrued interest has been included in month end fixed income values</i>						

Asset Description	Purchase Date	Quantity	Cost	4/30/17 Value	5/31/17 Value	Unrealized Gain (Loss)
Southern Financial LLC - Equities (DB)						
Akorn Inc.	6/10/15	5,000	234,206	167,250	166,350	-67,856
Alibaba Group	6/10/15	5,000	444,749	577,500	612,300	167,551
Allianz SE ADR	4/13/15	5,000	90,056	95,045	96,250	6,194
Apple Inc	9/5/14	64,000	6,332,800	9,193,600	9,776,640	3,443,840
Apple Inc	1/11/16	250,000	24,750,006	35,912,500	38,190,000	13,439,994
Apollo Global Management	3/31/11	263,157	4,999,983	7,044,713	7,113,134	2,113,151
Ascena Retail Group Inc. (Formerly Dress Barn 1.3.11)	1/16/01	70,500	1,500,000	275,655	124,785	-1,375,215
Avalanche Biotechnologies now called Adverum Biotechnologies	4/20/15	10,000	398,606	28,500	25,500	-373,106
BASF ADR	4/13/15	5,000	508,056	486,430	472,250	-35,806
Bank of New York Mellon	6/25/14	250,000	9,076,406	11,765,000	11,780,000	2,703,594
Biogen Idec Inc	2/14/12	2,095	250,455	568,185	519,078	268,623
Bioverativ Inc	2/1/17	1,047	20,254	61,574	57,679	37,425
Centene Corp	9/8/14	15,550	986,497	1,156,920	1,129,397	142,900
Dish Network Corp	6/10/15	5,000	364,978	322,200	318,850	-46,128
Facebook Inc	5/17/12	17,500	665,000	2,629,375	2,650,550	1,985,550
Foundation Medicine Inc	1/16/14	49,830	1,265,037	1,798,965	1,893,540	628,503
General Motors Co	12/9/10	97,525	3,585,947	3,378,266	3,309,023	-276,924
General Electric Co	4/23/13	23,000	496,109	666,777	629,740	133,631
Gilead Sciences Inc	2/5/14	5,000	396,407	342,750	324,450	-71,957
Gilead Sciences Inc	3/7/14	3,100	246,797	212,505	201,159	-45,638
Glaxo Smith Kline PLC	6/10/15	5,000	215,006	204,500	221,150	6,144
Global Partner Acquisition Corp	7/30/15	2,000	20,000	19,700	20,000	0
GoDaddy Inc.	4/1/15	700	14,000	27,244	28,798	14,798
Match	11/19/15	200	2,400	3,726	3,896	1,496
Mobileye NV Amstelveen Ord Shares	8/1/14	800	20,000	49,536	49,520	29,520
Square	11/19/15	200	1,800	3,648	3,896	2,096
Sangamo Biosciences Inc	5/28/13	50,000	422,214	240,000	340,000	-82,214
Santander Consumer USA	1/28/14	1,000	24,000	12,740	11,170	-12,830
Terraform Global	7/31/15	400	6,000	1,900	1,960	-4,040
Twitter Inc	11/7/13	1,500	39,000	24,720	27,480	-11,520
Viacom Inc	6/10/15	5,000	338,745	212,800	173,950	-164,795
Volkswagen AG	4/13/15	5,000	254,306	160,800	157,100	-97,206
Wisdomtree Investments Inc	3/31/15	15000	324,158	125,250	142,650	-181,508
Total Southern Financial LLC - Equities (DB)			58,293,977	77,770,274	80,572,245	22,278,268
Southern Trust Co. - Equities (Morgan Stanley)						
Barclays PLC ADR	7/18/16	100,000	805,096	1,081,000	1,077,000	271,904
Credit Suisse Group	7/18/16	100,000	1,137,626	1,526,000	1,414,000	276,374
ZTO Express	10/27/16	3,500	68,250	48,755	50,015	-18,235
Total Southern Trust Co. - Equities (Morgan Stanley)			2,010,972	2,655,755	2,541,015	530,043
Southern Trust Co. - Equities (Merrill)						
Netease	5/16/17	5,000	1,449,329	-	1,423,900	-25,429
ING	4/4/17	25,000	373,500	407,000	422,000	48,500
Total Southern Trust Co. - Equities (Merrill)			1,822,829	407,000	1,845,900	23,071
Gratitude America, LTD - Equities (Morgan Stanley)						
Colony Capital->Colony Northstar Inc.	9/26/16	73,315	928,837	958,227	1,035,941	107,105
Sequential Brands	9/23/16	50,000	402,134	168,500	160,500	-241,634
ZTO Express	10/27/16	1,150	22,425	16,020	16,434	-5,991
Bank of America	3/2/16	7,500	100,825	175,050	168,075	67,250
Editas Medicine	3/2/16	3,200	102,199	60,320	43,712	-58,487
Tencent Holdings	7/18/16	50,000	1,163,762	1,567,500	1,722,500	558,738
Total Gratitude America, LTD - Equities (Morgan Stanley)			2,720,182	2,945,617	3,147,162	426,980
J Epstein VI Foundation - Equities (DB)						
Bristol Myers Squibb	10/30/15	5,000	334,712	280,250	269,750	-64,962
Disney	10/30/15	4,000	456,040	462,400	431,760	-24,280
Pfizer Inc	10/30/15	4,200	145,028	142,464	137,130	-7,898
Total J Epstein VI Foundation - Equities (DB)			935,780	885,114	838,640	-97,140
TOTAL EQUITIES			65,783,740	84,663,760	88,944,962	23,161,222
Southern Financial LLC - Equity ETF's (DB)						
Wisdomtree Japan Hedged Equity	12/16/13	60,000	2,966,099	3,064,200	3,059,400	93,301
Total Southern Financial LLC - Equity ETF'S (DB)			2,966,099	3,064,200	3,059,400	93,301
Southern Trust Co. - Options (Merrill Lynch)						
AAPL May 19 2017 150 Calls	3/29/17	2,500		184,686	0	
ELF 6 month call spread long strike 24.83 short strike 26.01 - 27.19 continuous knock in	12/9/16	604,174	250,000	41,519	506	-249,494
Total Southern Trust Co. - Options (Merrill Lynch)		notional	250,000	226,206	506	-249,494

Asset Description	JEE	SFL	STC	FTRE	Totals
Loans Receivable					
	100,000				100,000
Mark Lloyd	100,000				100,000
Karyna	350,000				350,000
Nick Ribis	75,000				75,000
Larry / Eileen Visoski	225,000				225,000
Johnny O'Sullivan	22,446				22,446
David Mitchell				1,500,000	1,500,000
				302,000	302,000
Harlequin Dane, LLC		4,750,000			4,750,000
Coatue Enterprises LLC		1,500,000			1,500,000
Lesley		200,000			200,000
Cecile			50,000		50,000
Louella Home				133,000	133,000
LV Home & Other	1,300,000				1,300,000
	525,000				525,000
Total Loans Receivable	2,697,446	6,450,000	50,000	1,935,000	11,132,446
Fine Arts, Antiques & Jewelry					
Asset Description	Enhanced Education	JEE	JEE	Various	Totals
				<i>haze trust</i>	
Giacometti				25,000,000	25,000,000
Braque				7,725,000	7,725,000
Loan Payable to BJAV LLC (PLAN D LLC)			-30,500,000		-30,500,000
Cello	175,000				175,000
Pagano Diamonds		500,000			500,000
32.73 Carrot Emerald Cut Diamond - insurance value		5,400,000			5,400,000
Watches, Earring & Other			775,000		775,000
Fine Art Schedule				3,050,000	3,050,000
Total Fine Arts, Antiques & Jewelry	175,000	5,900,000	775,000	35,775,000	12,125,000