

Asset Description	Purchase Date	Quantity	Cost	6/30/17 Value	7/31/17 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	3,158,000	3,112,500	-225,458
JPM Tr Flt Rate Income Fund	01/22/13	240,974	2,413,469	2,261,257	2,279,614	-133,856
Citibank Preferred Ser C 5.8%	10/28/14	49,033	1,180,739	1,276,819	1,264,071	83,332
Citibank Preferred Ser C 5.8%	10/29/14	150,967	3,670,430	3,931,181	3,891,929	221,499
Citibank Preferred Ser K 6.875%	2/3/14	79,000	1,999,419	2,337,610	2,367,630	368,211
Total Haze Trust - Fixed Income (DB)			12,602,016	12,964,867	12,915,744	313,728
Jeepers - Fixed Income (DB)						
JPM Trust FLT RT Income fund	02/13/13	180,515.211	1,804,981	1,693,923	1,707,674	-97,307
Total Jeepers - Fixed Income (DB)			1,804,981	1,693,923	1,707,674	-97,307
Gratitude America - Fixed Income (Morgan Stanley)						
Western Digital Corp 7.375% Matures 4-1-2023	06/09/16	2,000,000	2,086,006	2,233,965	2,244,167	158,161
Total Gratitude America - Fixed Income (Morgan Stanley)			2,086,006	2,233,965	2,244,167	158,161
Southern Trust Co. - Fixed Income (DB)						
Nationwide Society 6.875% GBP callable 6/20/2019	4/15/14	2,000,000	3,439,193	2,668,513	2,779,086	-660,107
Total Southern Trust Co. - Fixed Income (DB)			3,439,193	2,668,513	2,779,086	-660,107
Southern Trust Co. - Fixed Income (Merrill)						
Allergan mandatory convertible preferred 5.5% 3/1/2018	08/15/16	1,000,000	881,500	867,410	894,010	12,510
LSCCOM 8.75% 10/15/2023	01/13/17	26,250,000	2,789,125	2,814,889	2,850,774	61,649
Kindred Healthcare 7.25% 1/15/2020 STC ML	10/13/16	3,000,000	3,060,528	3,260,667	3,025,667	-34,862
Teva mandatory convertible preferred 7.0% 12/15/2018	08/15/16	1,000,000	901,750	594,500	584,000	-317,750
Total Southern Trust Co. - Fixed Income (Merrill)			7,632,903	7,537,466	7,354,451	-278,452
Southern Trust Co. - Fixed Income (Morgan Stanley)						
Charles Schwab 6.0% Preferred \$25 par	7/27/15	40,000	1,000,000	1,086,400	1,106,000	106,000
Annaly Cap Management	7/25/17	40,000	1,000,000	-	994,000	-6,000
NGL Energy Partners 9% \$25 par	6/6/17	40,000	1,000,000	1,151,874	996,800	-3,200
Seaspan 7.875% Preferred \$25 par	08/04/16	8,000	200,000	166,320	174,080	-25,920
Wells Fargo 5.7% Preferred \$25 par	1/19/16	120,000	3,000,000	3,108,000	3,115,200	115,200
Ebay 6% Preferred \$25 par matures 2-1-2056	2/22/16	80,000	2,000,000	2,189,600	2,166,400	166,400
Etrade Financial 5.875% fixed to 9-15-2026 then floats	8/16/16	500,000	500,000	530,000	548,300	48,300
Etrade Financial 5.875% fixed to 9-15-2026 then floats	10/11/16	2,500,000	2,623,122	2,650,000	2,730,083	106,961
Royal Bank Scotland 7.64% Fixed to 9-29-2017 then 3M Libor +232bp	11/10/15	5,000,000	5,298,817	4,895,000	4,931,082	-367,735
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	5,291,326	5,285,469	251,122
Capital One 5.55% Fixed to 9-1-2020 then 380 over 3 mo libor	5/14/15	3,000,000	3,009,819	3,163,413	3,189,000	179,182
Total Southern Trust Co. - Fixed Income (Morgan Stanley)			24,666,104	24,231,933	25,236,414	570,310
Southern Financial LLC - Fixed Income (DB)						
Bank of America 8.125% Pfd Dec 29 2049	1/10/11	2,000,000	2,055,000	2,100,013	2,123,626	68,626
Barclays Bank PLC 7.75% 4/10/2023	4/3/13	300,000	300,000	317,167	316,919	16,919
Citigroup Inc - Series Q 5.95%	8/6/15	3,000,000	3,000,006	3,223,598	3,238,968	238,962
General Electric Co GTD Fixed to Float 4.0% Dec 15 2065	12/3/15	2,469,000	2,175,016	2,485,460	2,456,929	281,913
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,687,500	2,631,667	2,643,125	-44,375
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,675,000	2,631,667	2,643,125	-31,875
LBG Capital 7.5% 12/29/49	5/21/13	1,903,000	1,948,500	2,100,446	2,130,567	182,067
Southern Cal Edison 6.25% Dec 31 2049	1/30/12	3,000,000	2,996,074	3,400,104	3,438,750	442,676
GMAC Cap TR I GTD Pfd Sec Ser 2 8	2/22/12	80,000	1,882,774	2,096,000	2,124,000	241,226
Total Southern Financial LLC - Fixed Income (DB)			19,719,870	20,986,120	21,116,009	1,396,139
Southern Financial LLC - Fixed Income (DB)						
		<i>face value</i>				
Washington Mutual Mtg 2004-RA2 cl CB1 var 7/25/2033	11/19/13	562,781	430,640	489,729	488,285	57,645
Total Southern Financial LLC - Fixed Income (DB)			430,640	489,729	488,285	57,645
TOTAL FIXED INCOME			72,381,714	72,806,515	73,841,829	1,460,116
<i>Note - Accrued interest has been included in month end fixed income values</i>						

Asset Description	Purchase Date	Quantity	Cost	6/30/17 Value	7/31/17 Value	Unrealized Gain (Loss)
Southern Financial LLC - Equities (DB)						
Akorn Inc.	6/10/15	5,000		167,700	-	0
Alibaba Group	6/10/15	5,000	444,749	704,500	774,750	330,001
Allianz SE ADR	4/13/15	5,000	90,056	98,875	106,750	16,694
Apple Inc	9/5/14	64,000	6,332,800	9,217,280	9,518,720	3,185,920
Apple Inc	1/11/16	250,000	24,750,006	36,005,000	37,182,500	12,432,494
Apollo Global Management	3/31/11	263,157	4,999,983	6,960,503	7,394,712	2,394,729
Ascena Retail Group Inc. (Formerly Dress Barn 1.3.11)	1/16/01	70,500	1,500,000	151,575	164,970	-1,335,030
Avalanche Biotechnologies now called Adverum Biotechnologies	4/20/15	10,000	398,606	25,000	25,500	-373,106
BASF ADR	4/13/15	5,000	508,056	466,450	476,350	-31,706
Bank of New York Mellon	6/25/14	250,000		12,755,000	-	0
Biogen Idec Inc	2/14/12	2,095	250,455	568,499	606,691	356,236
Bioverativ Inc	2/1/17	1,047	20,254	62,998	64,883	44,629
Centene Corp	9/8/14	15,550	986,497	1,242,134	1,234,981	248,484
Dish Network Corp	6/10/15	5,000	364,978	313,800	320,150	-44,828
Facebook Inc	5/17/12	17,500	665,000	2,642,150	2,961,875	2,296,875
Foundation Medicine Inc	1/16/14	49,830	1,265,037	1,980,743	1,761,491	496,454
General Motors Co	12/9/10	97,525		3,406,548	-	0
General Electric Co	4/23/13	23,000		621,230	-	0
Gilead Sciences Inc	2/5/14	5,000	396,407	353,900	380,450	-15,957
Gilead Sciences Inc	3/7/14	3,100	246,797	219,418	235,879	-10,918
Glaxo Smith Kline PLC	6/10/15	5,000	215,006	215,600	202,600	-12,406
Global Partner Acquisition Corp	7/30/15	2,000		19,700	-	0
GoDaddy Inc.	4/1/15	700	14,000	29,694	30,086	16,086
Match	11/19/15	200		3,476	-	0
Mobileye NV Amstelveen Ord Shares	8/1/14	800	20,000	50,240	50,640	30,640
Square	11/19/15	200		3,476	-	0
Sangamo Biosciences Inc	5/28/13	50,000	422,214	440,000	430,000	7,786
Santander Consumer USA	1/28/14	1,000	24,000	12,760	12,810	-11,190
Terraform Global	7/31/15	400		2,020	-	0
Twitter Inc	11/7/13	1,500	39,000	26,805	24,135	-14,865
Viacom Inc	6/10/15	5,000	338,745	167,850	174,600	-164,145
Volkswagen AG	4/13/15	5,000	254,306	155,625	157,250	-97,056
Wisdomtree Investments Inc	3/31/15	15000	324,158	152,550	156,600	-167,558
Total Southern Financial LLC - Equities (DB)			44,871,109	79,243,099	64,449,372	19,578,263
Southern Trust Co. - Equities (Morgan Stanley)						
Barclays PLC ADR	7/18/16	100,000	805,096	1,059,000	1,073,000	267,904
Allice	6/22/17	5,000		161,500	-	0
Netease.com Inc	7/11/17	2,000	617,135	-	622,560	5,425
Credit Suisse Group	7/18/16	100,000	1,137,626	1,460,000	1,535,000	397,374
ZTO Express	10/27/16	3,500	68,250	48,860	52,430	-15,820
Total Southern Trust Co. - Equities (Morgan Stanley)			2,628,107	2,729,360	3,282,990	654,883
Southern Trust Co. - Equities (Merrill)						
Teradyne Inc	7/20/17	20,000	704,832	-	691,800	-13,032
Micron Technology	6/20/17	8,000		238,880	-	0
XLF Finanacial Sector	6/20/17	20,000	487,600	493,400	501,800	14,200
ON Semiconductor	6/8/17	12,000	200,038	168,480	179,400	-20,638
ING	4/4/17	25,000	373,500	434,750	468,250	94,750
Total Southern Trust Co. - Equities (Merrill)			1,765,970	1,335,510	1,841,250	75,280
Gratitude America, LTD - Equities (Morgan Stanley)						
Colony Capital->Colony Northstar Inc.	9/26/16	73,315	928,837	1,033,008	1,073,332	144,495
Sequential Brands	9/23/16	50,000	402,134	199,500	160,500	-241,634
ZTO Express	10/27/16	1,150	22,425	16,054	17,227	-5,198
Bank of America	3/2/16	7,500	100,825	181,950	180,900	80,075
Editas Medicine	3/2/16	3,200	102,199	53,696	54,144	-48,055
Tencent Holdings	7/18/16	50,000	1,163,762	1,798,000	1,998,000	834,238
Total Gratitude America, LTD - Equities (Morgan Stanley)			2,720,182	3,282,208	3,484,103	763,920
J Epstein VI Foundation - Equities (DB)						
Bristol Myers Squibb	10/30/15	5,000	334,712	278,600	284,500	-50,212
Disney	10/30/15	2,500	285,025	425,000	274,825	-10,200
Total J Epstein VI Foundation - Equities (DB)			619,737	703,600	559,325	-60,412
TOTAL EQUITIES			52,605,105	87,293,777	73,617,040	21,011,935
Southern Financial LLC - Equity ETF's (DB)						
Wisdomtree Japan Hedged Equity	12/16/13	60,000	2,966,099	3,120,000	3,138,000	171,901
Total Southern Financial LLC - Equity ETF'S (DB)			2,966,099	3,120,000	3,138,000	171,901
Southern Financial LLC - Options (DB)						
Long FXE 113 Calls - exp Sep 15 2017	7/19/17	450	36,006	0	98,550	62,544
Short FXE 110 Puts - exp Sep 15 2017	7/19/17	(450)	-31,043	0	-7,200	23,843
Total Southern Financial LLC - Options (DB)			4,963	0	91,350	86,387