
Valuation Report

7/31/2017

SUMMARY OF ASSETS - JULY 31, 2017

	6/30/17	7/31/17	\$
Asset	Value	Value	Change
Cash	127,228,936	135,985,107	8,756,171
Fixed Income	72,806,515	73,841,829	1,035,314
Equities	87,293,777	73,617,040	(13,676,737)
Equity ETF's	3,120,000	3,138,000	18,000
Options	0	91,350	91,350
Hedge Funds	71,455,541	73,055,554	1,600,012
Investments	52,506,000	47,506,000	(5,000,000)
Aviation, Automobiles & Boats	26,875,000	23,375,000	(3,500,000)
Loans Receivable	11,207,446	10,907,446	(300,000)
Fine Arts, Antiques & Jewelry	1,583,200	1,583,200	0
Total Assets	454,076,415	443,100,525	-10,975,890
Cash Activity - Items over 50,000			
STC ML - Sold 250,000 shares BK 51.84			12,955,276
STC ML - Sold 97,525 shares GM 35.592			3,471,110
STC ML - Sold 23,000 shares GE 25.4032			584,274
Dividends, Interest Income & Other Distributions - per brokerage stmts			304,386
STC ML - Sold 8,000 shares MU 31.64			253,120
SFL DB - Sale of AKRX, GPACU, MTCH, SQ, GLBL			199,453
STC MS - Sold 6,484 NGL Energy Partners 24.81			160,858
Enhanced - Sold 1,500 Disney			159,804
STC MS - Sold 5,000 Altice 31.5484			157,532
Enhanced - BBB			(25,000)
Legal - Erika Mapp Invoice			(50,717)
Miscellaneous			(76,715)
Enhanced - DPNR			(160,000)
NES - Pinto 400k Euro			(456,128)
STC MS - Bought 2,000 NTES 308.5245			(617,049)
STC ML - Bought 20,000 shares TER 35.2016			(704,032)
STC MS - Bought 40,000 NLY 25.00			(1,000,000)
Spotify Investment via Honeycomb			(1,000,000)
Monthly Spending			(1,150,000)
Valar III Capital Call			(4,250,000)
Total Cash Activity - Items over 50,000			8,756,171

	Deutsche	First	Banco Pop	Wells	Morgan		TD	
Asset Description	Bank	Bank	BNP Paribas	Fargo	Stanley	Merrill	Ameritrade	Totals
Cash								
Southern Trust Company Inc.	21,524,297	343,180	299,452		1,478,105	34,538,973		58,184,007
Haze Trust	34,019,367							34,019,367
Southern Financial LLC	28,971,576						51,691	29,023,267
JEE	4,539,461	743,738	456,950					5,740,149
Gratitude America, Ltd.	625,259	71,806			2,960,685			3,657,750
Jeepers Inc.	1,475,399	7,853						1,483,252
JEJE Inc.	963,188							963,188
LSJE LLC	393,800	327,261		157,161				878,221
Southern Country International LTD		453,880						453,880
Zorro Management LLC	380,501							380,501
Plan D LLC	220,654							220,654
NES LLC	211,421							211,421
JEJE LLC	141,777							141,777
Enhanced Education	86,512	22,126						108,639
Hyperion Air LLC	100,292							100,292
JEE - Paris (US \$)			89,177					89,177
Neptune LLC	69,063							69,063
Thomas World Air LLC		57,579						57,579
Cypress Inc.		47,857						47,857
FT Real Estate		42,149						42,149
Maple Inc.		26,768						26,768
Freedom Air Petroleum		22,812						22,812
Michelles Transportation Co LLC		22,736						22,736
Nautilus Inc.		15,137						15,137
Great St Jim LLC		8,857						8,857
LSJ LLC		6,150						6,150
Mort Inc	4,853							4,853
Laurel Inc.		4,070						4,070
FSF LLC		937						937
IGO Company LLC		390						390
The JEE Life Ins Trust #3	206							206
Butterfly Trust	3							3
Total Cash	93,727,627	2,225,285	845,579	157,161	4,438,790	34,538,973	51,691	135,985,107

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	240,973.957	2,413,469	2,261,257	2,279,614	-133,856
Citibank Preferred Ser C 5.8%	10/28/14	49,033.00	1,180,739	1,276,819	1,264,071	83,332
Citibank Preferred Ser C 5.8%	10/29/14	150,967.00	3,670,430	3,931,181	3,891,929	221,499
Citibank Preferred Ser K 6.875%	2/3/14	79,000.00	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
LSCOM 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
Note - Accrued interest has been included in month end fixed income values						

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
Altice	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 Financial 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

	6/30/17	7/31/17	MTD	YTD	
Asset Description	Value	Value	Return	Return	Notes
Hedge Funds - Southern Financial (SFLLC)					
Boothbay Multi-Strategy Fund	45,393,564	45,746,548	0.78%	4.19%	added 10mm 3/1/16
Total Hedge Funds - SF LLC	45,393,564	45,746,548			added 5mm 3/31/16
					withdrw 10mm 1/10/17
					total investment 40mm
					2016 return 3.77%
Hedge Funds - Haze					
King Street	3,516,505	3,648,710			2016/17 paid to date:
Hedge Funds - Haze	3,516,505	3,648,710		2017 - april return	4/27/16 5,967,954 paid
				of capital of	7/27/16 6,102,924 paid
				2,307,103	10/27/16 6,186,981 paid
				8/15 113,584	1/27/17 3,994,644 paid
				distributioun	2016 return 4.68%
Hedge Funds - STC					
Honeycomb	22,545,473	23,660,296	4.94%	17.78%	added 20mm 5/31/16
Total Hedge Funds - STC	22,545,473	23,660,296			2016 return 0.44%
Total Hedge Funds	71,455,541	73,055,554			
	Mort		SFL		
Asset Description	Inc.	JEE	Southern Trust	IGO LLC	FT Real Estate
Investments					
Kyara I (repaid 100 cost + 201k profit)			SFL		
Kyara II (investment amount)			0		
Kyara III -> 483,915 repaid 8/5/2015			250,000		
Kyara IV (investment amount)			0		
Neoteny 3 (investment amount)			250,000		
Prytanee LLC (art partnership)			1,000,000		
Jawbone Investment (grat at cost)	1,000,000		1,000,000		
AYH Marina (value per jee)		3,000,000	STC		
Adfin Solutions (investment amount)			875,000		butterfly trust
Park Partners LLC - 320 East 82nd Street (investment amount)					3,480,000
Paid Contract to Purchase 2 Kean Court Livingston, NJ					3,000,000
Coinbase			STC	3,001,000	
Spotify via Honeycomb			1,000,000		
Reporty via Ergo Ltd (investment amount)			1,000,000		
Valar Global Fund II (amount funded vs 15mm committment)			13,650,000		(6/30/2017 fs shows 5.8mm unrealized gain)
Valar Global Fund III (amount funded vs 25mm committment)			15,000,000		(6/30/2017 fs shows 5.1mm unrealized gain)
Totals	1,000,000	3,000,000	34,025,000	3,001,000	6,480,000
Total Investments	47,506,000				
	Hyperion	JEJE	JEJE		
Asset Description	Air LLC	LLC	Inc	Various	Totals
Aviation, Automobiles & Boats					
2001 Bell 430 N331JE	2,500,000				2,500,000
1988 Gulfstream G-IV N212JE		3,000,000			3,000,000
1968 Boeing 727 N908JE			250,000	Plan D LLC	250,000
2008 G550				15,750,000	15,750,000
Automobiles				1,175,000	1,175,000
Boats				700,000	700,000
Total Aviation, Automobile & Boats	2,500,000	3,000,000	250,000	17,625,000	23,375,000

Asset Description	JEE	SFL	STC	FTRE	Totals
Loans Receivable					
	150,000				150,000
Mark Lloyd	100,000				100,000
Nick Ribis	200,000				200,000
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
Louella Home				133,000	133,000
LV Home & Other	1,300,000				1,300,000
	525,000				525,000
Total Loans Receivable	2,522,446	6,450,000	0	1,935,000	10,907,446
Asset Description	Enhanced Education	JEE	JEE	Various	Totals
Fine Arts, Antiques & Jewelry					
Giacometti (17,064,000 pounds @ 1.30)				22,183,200	22,183,200
Loan Payable to BJA V 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	-29,725,000	25,233,200	1,583,200