

# **Valuation Report**

## **12/31/2017**

## SUMMARY OF ASSETS - DECEMBER 31, 2017

Asset	11/30/17 Value	12/31/17 Value	\$ Change
Cash	121,090,909	119,111,263	(1,979,646)
Fixed Income	84,962,692	81,548,416	(3,414,276)
Equities	91,329,982	94,570,326	3,240,344
Equity ETF's	6,427,720	6,444,920	17,200
Options	5,395,568	5,280,333	(115,235)
Hedge Funds	76,886,666	78,522,866	1,636,200
Investments	50,702,680	50,702,680	-
Aviation, Automobiles & Boats	23,375,000	23,375,000	-
Loans Receivable	12,740,708	12,790,708	50,000
Fine Arts, Antiques & Jewelry	21,149,417	21,149,417	-
Loan Payable - BJAV	(30,500,000)	(30,500,000)	-
<b>Total Assets</b>	<b>463,561,342</b>	<b>462,995,928</b>	<b>-565,414</b>
<b>Cash Activity - Items over 50,000</b>			
DB - Sold 314,000 Apple @ 169.5469			53,231,447
DB - Sold 2,000,000 Nationwide Society 6.875%			2,799,247
TD - Sold 20,000 Brunswick Corp @ 56.10			1,122,000
AYH Distribution			1,000,000
Dividends, Interest Income & Other Distributions - per brokerage stmts			575,348
TD - Sold 3,300 Cavco Industries Inc @ 147.75			487,575
ML - Sold 1,000 Teva Preferred @ 330.087			330,080
IB - Sold 10,000 XLF @ 27.86			278,600
TD - Sold 50,500 Ascena Retail Group Inc. @ 2.36			119,180
Nick Ribis Loan Repayment			50,000
LSJ - Jimmy prepayment			(60,000)
LSJ - Lull			(65,250)
Gratitude America - MIT Neri Oxman 25k Moskowitz 50K			(75,000)
JEGE LLC - 6 months Rolls Royce Engine Corporate Care			(93,404)
SFL LLC Loan - Lesley Groff			(100,000)
DB - Bought 150,200 Dongfang Electric Corp			(127,069)
Plan D LLC - 6 months Rolls Royce Engine Corporate Care			(145,020)
DB - Bought 24,800 HSBC Holdings PLC			(246,105)

DB - Bought 228,000 Weichai Power Co		(246,611)
DB - Bought 6,300 Nabtesco Corp		(247,324)
DB - Bought 144,000 Nine Dragons Paper Ho		(248,025)
DB - Bought 224,000 China Communications		(248,728)
DB - Bought 512,000 Bank of China Ltd		(248,967)
DB - Bought 52,500 Anhui Conch Cement		(249,073)
DB - Bought 70,600 ZTE Corp		(249,835)
DB - Bought 710,000 Lonking Holdings Ltd		(253,693)
DB - Bought 43,400 Zhuzhou CRRC Times		(253,976)
Legal - Link		(257,198)
DB - Bought 900 SPY 270 Calls @ 2.89		(262,806)
Legal - Gunster Yoakley and Stewart		(275,000)
Miscellaneous		(323,630)
DB - Bought 30,000 AMD @ 13.00		(390,000)
DB - Bought 2,000 Naspers Ltd		(515,466)
ML - Bought 10,000 Tencent Holdings @ 52.05		(520,900)
ML - Bought 1,000 Allergan @ 634.40		(634,400)
Monthly Spending		(1,300,000)
Haze - Bought 1,000 Google @ 1,014.015		(1,014,015)
DB - Bought 314,000 Apple @ 169.7941		(53,321,627)
<b>Total Cash Activity - Items over 50,000</b>		<b>(1,979,646)</b>

Asset Description	Deutsche Bank	First Bank	Banco Pop BNP Paribas	Wells Fargo	Morgan Stanley	Merrill	Interactive Brokers	TD Ameritrade	Totals
<b>Cash</b>									
Haze Trust	56,338,148								56,338,148
Southern Trust Company Inc.	16,694,496	503,210	299,452		0	21,645,286	1,260,603		40,403,047
Southern Financial LLC	9,893,685							2,363,572	12,257,257
Gratitude America, Ltd.	2,596,030	221,430			594,625				3,412,085
JEE	2,402,089	59,906	143,647						2,605,642
Jeepers Inc.	1,522,838	7,737							1,530,575
LSJE LLC	200,443	315,636		45,146					561,225
Southern Country International LTD		438,684							438,684
JEGE LLC	415,319								415,319
Zorro Management LLC	245,850								245,850
Plan D LLC	239,246								239,246
Thomas World Air LLC		132,274							132,274
Neptune LLC	104,949								104,949
NES LLC	95,738								95,738
Hyperion Air LLC	51,300								51,300
FT Real Estate		42,149							42,149
Laurel Inc.		37,129							37,129
Enhanced Education	24,960	10,462							35,422
Cypress Inc.		29,736							29,736
JEE - Paris (US \$)			26,427						26,427
Freedom Air Petroleum		22,812							22,812
Michelles Transportation Co LLC		22,736							22,736
Maple Inc.		18,281							18,281
Nautilus Inc.		14,387							14,387
JEGE Inc.	9,790								9,790
Great St Jim LLC		8,817							8,817
LSJ LLC		6,150							6,150
Mort Inc	4,853								4,853
FSF LLC		637							637
IGO Company LLC		390							390
The JEE Life Ins Trust #3	206								206
Butterfly Trust	3								3
<b>Total Cash</b>	<b>90,839,943</b>	<b>1,892,562</b>	<b>469,526</b>	<b>45,146</b>	<b>594,625</b>	<b>21,645,286</b>	<b>1,260,603</b>	<b>2,363,572</b>	<b>119,111,263</b>

Asset Description	Purchase Date	Quantity	Cost	11/30/17 Value	12/31/17 Value	Unrealized Gain (Loss)
<b>Haze Trust - Fixed Income (DB)</b>						
JP Morgan Chase 7.9% Pfd 4/30/2049	05/10/11	3,000,000	3,337,958	3,057,010	3,077,000	-260,958
JPM Floating Rate Income fund	01/22/13	244,929	2,450,644	2,289,377	2,297,436	-153,208
Citibank Preferred Ser C 5.8%	10/28/14	49,033	1,180,739	1,260,148	1,248,380	67,641
Citibank Preferred Ser C 5.8%	10/29/14	150,967	3,670,430	3,879,852	3,843,620	173,190
Citibank Preferred Ser K 6.875%	2/3/14	79,000	1,999,419	2,268,090	2,253,870	254,451
<b>Total Haze Trust - Fixed Income (DB)</b>			<b>12,639,191</b>	<b>12,754,477</b>	<b>12,720,306</b>	<b>81,115</b>
<b>Jeepers - Fixed Income (DB)</b>						
JPM Floating Rate Income fund	02/13/13	1,834,787	1,832,829	1,714,987	1,721,025	-111,804
<b>Total Jeepers - Fixed Income (DB)</b>			<b>1,832,829</b>	<b>1,714,987</b>	<b>1,721,025</b>	<b>-111,804</b>
<b>Gratitude America - Fixed Income (Morgan Stanley)</b>						
General Motors 5.75% fixed to 9/30/2027	09/20/17	1,450,000	1,493,756	1,505,855	1,516,645	22,889
Citizens Communications 7.125% Matures 3/15/2019	10/02/17	1,000,000	997,322	981,094	980,979	-16,343
Plains All America 6.125%	10/10/17	500,000	501,381	495,651	503,163	1,782
Teekay LNG Partners 8.5%	10/17/17	10,000	250,000	246,200	245,400	-4,600
<b>Total Gratitude America - Fixed Income (Morgan Stanley)</b>			<b>3,242,459</b>	<b>3,228,800</b>	<b>3,246,187</b>	<b>3,728</b>
<b>Southern Trust Co. - Fixed Income (DB)</b>						
Royal Bank Scolland 7.64% Fixed to 9-29-2017 then 3M Libor +232bp	11/10/15	5,000,000	5,298,817	4,951,700	4,962,500	-336,317
Nationwide Society 6.875% GBP callable 6/20/2019	4/15/14	2,000,000		2,920,957	-	0
<b>Total Southern Trust Co. - Fixed Income (DB)</b>			<b>5,298,817</b>	<b>7,872,657</b>	<b>4,962,500</b>	<b>-336,317</b>
<b>Southern Trust Co. - Fixed Income (Merrill)</b>						
Allergan mandatory convertible preferred 5.5%	08/15/16	1,000	881,500	636,060	586,250	-295,250
Allergan mandatory convertible preferred 5.5%	11/29/17	1,000	634,400	636,060	586,250	-48,150
Plains All America Pipeline	10/04/17	1,000	1,000,000	989,279	1,000,022	22
LSCCOM 8.75% 10/15/2023	01/13/17	2,650,000	2,789,125	2,752,503	2,771,826	-17,299
Kindred Healthcare 8% 1/15/2020	10/13/16	3,000,000	3,060,528	3,113,167	3,361,017	300,488
Teva mandatory convertible preferred 7.0% 12/15/2018	08/15/16	1,000,000		302,000	-	0
<b>Total Southern Trust Co. - Fixed Income (Merrill)</b>			<b>8,365,553</b>	<b>8,429,069</b>	<b>8,305,365</b>	<b>-60,189</b>
<b>Southern Trust Co. - Fixed Income (Interactive Brokers)</b>						
Charles Schwab 6.0% Preferred \$25 par	7/27/15	40,000	1,000,000	1,080,800	1,075,200	75,200
NGL Energy Partners 9% \$25 par	6/6/17	40,000	1,000,000	972,800	976,000	-24,000
Seaspan 7.875% Preferred \$25 par	08/04/16	8,000	200,000	190,000	189,200	-10,800
Wells Fargo 5.7% Preferred \$25 par	1/19/16	120,000	3,000,000	3,132,000	3,118,800	118,800
Ebay 6% Preferred \$25 par matures 2-1-2056	2/22/16	80,000	2,000,000	2,148,000	2,155,200	155,200
Etrade Financial 5.875% fixed to 9-15-2026 then floats	10/11/16	3,000,000	3,123,122	3,264,600	3,108,750	-14,372
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	5,187,500	5,150,000	115,654
Capital One 5.55% Fixed to 9-1-2020 then 380 over 3 mo libor	5/14/15	3,000,000	3,009,819	3,218,250	3,192,000	182,182
<b>Total Southern Trust Co. - Fixed Income (Interactive Brokers)</b>			<b>18,367,287</b>	<b>19,193,950</b>	<b>18,965,150</b>	<b>597,863</b>
<b>Southern Financial LLC - Fixed Income (DB)</b>						
Bank of America 8.125% Pfd Dec 29 2049	1/10/11	2,000,000	2,055,000	2,061,911	2,060,764	5,764
Barclays Bank PLC 7.75% 4/10/2023	4/3/13	300,000	300,000	308,929	309,731	9,731
Citigroup Inc - Series Q 5.95%	8/6/15	3,000,000	3,000,006	3,198,703	3,202,433	202,427
General Electric Co GTD Fixed to Float 4.0% Dec 15 2065	12/3/15	2,469,000	2,175,016	2,486,489	2,404,504	229,488
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,687,500	2,547,508	2,564,167	-123,333
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,675,000	2,547,508	2,564,167	-110,833
LBG Capital 7.5% 12/29/49	5/21/13	1,903,000	1,948,500	2,180,125	2,159,112	210,612
Southern Cal Edison 6.25% Dec 31 2049	1/30/12	3,000,000	2,996,137	3,422,909	3,355,925	359,788
Service Master 7.25% Mar 1 2038	10/20/17	1,500,000	1,559,765	1,564,385	1,570,000	10,235
Citizens Communications 7.125% Mar 15 2019	10/3/17	1,000,000	1,000,849	981,094	980,979	-19,870
Exelainter LLC 10% July 15 2023	10/24/17	2,000,000	1,940,506	1,954,167	2,038,889	98,383
Frontier Communications 8.5% April 15 2020	10/11/17	1,000,000	987,506	925,005	847,944	-139,562
JBS Investments 7.25% April 3 2024	10/31/17	2,000,000	1,981,300	2,012,958	2,000,042	18,742
JPM Floating Rate Income fund	9/28/17	322,062	3,030,543	3,010,641	3,020,938	-9,605
GMAC Cap TR I GTD Pfd Sec Ser 2 8	2/22/12	80,000	1,882,774	2,089,600	2,076,000	193,226
<b>Total Southern Financial LLC - Fixed Income (DB)</b>			<b>30,220,402</b>	<b>31,291,932</b>	<b>31,155,595</b>	<b>935,194</b>
<b>Southern Financial LLC - Fixed Income (DB)</b>						
Washington Mutual Mtg 2004-RA2 cl CB1 var 7/25/2033	11/19/13	514,038	393,335	476,820	472,288	78,953
<b>Total Southern Financial LLC - Fixed Income (DB)</b>			<b>393,335</b>	<b>476,820</b>	<b>472,288</b>	<b>78,953</b>
<b>TOTAL FIXED INCOME</b>			<b>80,359,872</b>	<b>84,962,692</b>	<b>81,548,416</b>	<b>1,188,543</b>

Asset Description	Purchase Date	Quantity	Cost	11/30/17 Value	12/31/17 Value	Unrealized Gain (Loss)
<b>Southern Financial LLC - Equities (DB)</b>						
Advanced Micro Devices (received 0.70 from selling puts)	9/15/17	20,000	246,012	217,800	205,600	-40,412
Advanced Micro Devices (received 0.77 from selling puts)	12/15/17	30,000	366,913	-	308,400	-58,513
Alibaba Group	6/10/15	5,000	444,749	885,400	862,150	417,401
Apple Inc	9/5/14	64,000		10,998,400	-	0
Apple Inc	1/11/16	250,000		42,962,500	-	0
Apple Inc	12/7/17	314,000	53,321,627	-	53,138,220	-183,407
Apollo Global Management	3/31/11	263,157	4,999,983	8,239,446	8,807,865	3,807,882
Broadcom Ltd	10/13/17	4,000	985,931	1,111,760	1,027,600	41,669
BASF ADR	4/13/15	5,000	508,056	560,000	549,400	41,344
Biogen Idec Inc	2/14/12	2,095	250,455	674,946	667,404	416,949
Centene Corp	9/8/14	15,550	986,497	1,587,500	1,568,684	582,187
Facebook Inc	5/17/12	17,500	665,000	3,100,650	3,088,050	2,423,050
Gilead Sciences Inc	10/24/17	4,400	352,396	329,032	315,216	-37,180
Gilead Sciences Inc	2/5/14	8,100	643,204	605,718	580,284	-62,920
HSBC Holdings PLC	12/4/17	24,800	246,105	-	257,234	11,129
Lonking Holdings Ltd	12/4/17	710,000	253,693	-	311,538	57,845
Nine Dragons Paper Ho	12/4/17	144,000	248,025	-	230,635	-17,390
ZTE Corp	12/4/17	70,600	249,835	-	265,077	15,242
Anhui Conch Cement	12/4/17	52,500	249,073	-	246,817	-2,256
Bank of China Ltd	12/4/17	512,000	248,967	-	251,512	2,545
China Communications	12/4/17	224,000	248,728	-	254,460	5,732
Dongfang Electric Corp	12/4/17	150,200	127,069	-	123,165	-3,904
Weichai Power Co	12/4/17	228,000	246,611	-	249,670	3,059
Zhuzhou CRRC Times	12/4/17	43,400	253,976	-	282,319	28,343
Nabtesco Corp	12/4/17	6,300	247,324	-	241,624	-5,700
Naspers Ltd	12/4/17	2,000	515,466	-	557,689	42,223
Volkswagen AG	4/13/15	5,000	254,306	207,600	202,175	-52,131
Volkswagen AG	9/21/17	24,000	820,503	996,480	970,440	149,937
<b>Total Southern Financial LLC - Equities (DB)</b>			<b>67,980,504</b>	<b>72,477,232</b>	<b>75,563,227</b>	<b>7,582,722</b>
<b>Southern Financial LLC - Equities (TD)</b>						
Ascena Retail Group Inc. (Formerly Dress Barn 1.3.11)	1/16/01	50,500		118,170	-	0
Brunswick Corp	9/18/17	15,000		830,250	-	0
Brunswick Corp	10/27/17	5,000		276,750	-	0
Cavco Industries Inc	9/27/17	3,300		505,395	-	0
Foundation Medicine Inc	1/16/14	25,000	857,115	1,330,000	1,705,000	847,885
General Electric	10/20/17	75,000	1,127,899	1,371,750	1,308,750	180,851
Sangamo Therapeutics Inc	5/28/13	40,000	337,771	648,000	656,000	318,229
<b>Total Southern Financial LLC - Equities (TD)</b>			<b>2,322,785</b>	<b>5,080,315</b>	<b>3,669,750</b>	<b>1,346,965</b>
<b>Southern Trust Co. - Equities (Interactive Brokers)</b>						
Barclays PLC ADR	7/18/16	100,000	805,096	1,035,000	1,090,000	284,904
Advanced Micro Devices	8/11/17	12,000	144,486	130,680	123,360	-21,126
XLF Finanical Sector	11/16/17	10,000	262,800	525,683	279,100	16,300
Credit Suisse Group	7/18/16	100,000	1,137,626	1,690,000	1,785,000	647,374
<b>Total Southern Trust Co. - Equities (Interactive Brokers)</b>			<b>2,350,008</b>	<b>3,381,363</b>	<b>3,277,460</b>	<b>927,452</b>
<b>Southern Trust Co. - Equities (Merrill)</b>						
Teradyne Inc	7/20/17	20,000	704,832	809,400	837,400	132,568
XLF Finanical Sector	6/20/17	20,000	487,600	550,400	558,200	70,600
XLF Finanical Sector	8/2/17	80,000	2,023,688	2,201,600	2,232,800	209,112
JD Com Inc	8/23/17	10,000	419,639	374,500	414,200	-5,439
JD Com Inc	10/3/17	20,000	759,982	749,000	828,400	68,418
Caesars Entertainment	10/4/17	30,000	391,185	397,500	379,500	-11,685
First Republic	10/24/17	1,000	97,300	95,540	86,640	-10,660
Qualcom Inc	10/11/17	10,000	542,890	663,400	640,200	97,310
ON Semiconductor	6/8/17	12,000	200,038	240,960	251,280	51,242
Tencent Holdings	11/2/17	20,000	986,280	511,750	1,038,720	52,440
KBW Regional Bank ETF	11/16/17	9,000	503,167	533,970	529,650	26,483
ING	4/4/17	25,000	373,500	452,500	461,500	88,000
<b>Total Southern Trust Co. - Equities (Merrill)</b>			<b>7,490,100</b>	<b>7,580,520</b>	<b>8,258,490</b>	<b>768,390</b>
<b>Gratitude America, LTD - Equities (Morgan Stanley)</b>						

Colony Capital->Colony Northstar Inc.		9/26/16	73,315	928,837	893,710	836,524	-92,313
Sequential Brands		9/23/16	50,000	402,134	85,500	89,000	-313,134
General Electric		10/23/17	22,000	491,068	402,380	383,900	-107,168
Bank of America		3/2/16	7,500	100,825	211,275	221,400	120,575
Tencent Holdings		7/18/16	12,500	298,878	639,688	649,000	350,122
<b>Total Gratitude America, LTD - Equities (Morgan Stanley)</b>				<b>2,221,742</b>	<b>2,232,552</b>	<b>2,179,824</b>	<b>-41,918</b>
<b>Haze Trust - Equities (DB)</b>							
Google		12/5/17	1,000	1,014,015	-	1,046,400	32,385
<b>Haze Trust - Total Equities (DB)</b>				<b>1,014,015</b>	<b>0</b>	<b>1,046,400</b>	<b>32,385</b>
<b>J Epstein VI Foundation - Equities (DB)</b>							
Bristol Myers Squibb		10/30/15	5,000	334,712	315,950	306,400	-28,312
Disney		10/30/15	2,500	285,025	262,050	268,775	-16,250
<b>Total J Epstein VI Foundation - Equities (DB)</b>				<b>619,737</b>	<b>578,000</b>	<b>575,175</b>	<b>-44,562</b>
<b>TOTAL EQUITIES</b>				<b>83,998,892</b>	<b>91,329,982</b>	<b>94,570,326</b>	<b>10,571,434</b>
<b>Southern Financial LLC - Equity ETF's (DB)</b>							
Ishares South Korea ETF		11/3/17	13,000	985,997	976,950	974,090	-11,907
Ishares China ETF		11/3/17	21,000	973,747	969,570	969,570	-4,177
Ishares Taiwan ETF		11/3/17	26,000	987,205	964,600	941,460	-45,745
Wisdomtree Japan Hedged Equity		12/16/13	60,000	2,966,099	3,516,600	3,559,800	593,701
<b>Total Southern Financial LLC - Equity ETF'S (DB)</b>				<b>5,913,048</b>	<b>6,427,720</b>	<b>6,444,920</b>	<b>531,872</b>
<b>Southern Financial LLC - Options (DB)</b>							
Forward Long ARS 59,820,000 vs USD Short 3,000,000 Exp 6/15/2018		11/9/17	19.94	0	86,687	-42,975	-42,975
Forward Long ARS 54,870,000 vs USD Short 3,000,000 Exp 3/5/2018		12/5/17	18.29	0	0	-135,808	-135,808
Forward Long ARS 58,381,500 vs USD Short 3,000,000 Exp 6/15/2018		12/15/17	19.46	0	0	-119,841	-119,841
Long EUR 10,000,000 vs CHF Short 11,703,000 Exp 3/12/2018		11/20/17	1.1703	0	0	-6,350	-6,350
Long USD 10,000,000 vs EUR Short 8,583,691 Exp 2/20/2018		11/20/17	1.1650	78,000	50,000	10,727	-67,273
Long TWX 100 Calls - exp Jan 19 2018		10/13/17	10	4,536	400	60	-4,476
Short GE 18 Puts - exp Jan 19 2018		12/5/17	(250)	-21,493	0	-17,000	4,493
Short AVGO 260 Calls - exp Jan 19 2018		12/15/17	(20)	-21,127	0	-9,340	11,787
Short GILD 75 Puts - exp Jan 19 2018		12/15/17	(125)	-20,994	0	-44,500	-23,507
Short AVGO 250 Calls - exp Feb 16 2018		12/15/17	(20)	-36,803	0	-29,000	7,803
Long SPY 270 Calls - exp March 16 2018		12/11/17	900	262,806	0	265,500	2,694
Short GILD 85 Calls - exp Dec 15 2017		10/24/17	(60)		-240	0	0
Short GILD 75 Puts - exp Dec 15 2017		10/24/17	(125)		-22,250	0	0
Short GILD 82.5 Calls - exp Dec 15 2017		10/24/17	(65)		-325	0	0
Short AVGO 250 Calls - exp Dec 15 2017		10/13/17	(20)		-59,120	0	0
Short AVGO 260 Calls - exp Dec 15 2017		10/13/17	(20)		-42,600	0	0
Short AVGO 240 Puts - exp Dec 15 2017		10/13/17	(40)		-4,400	0	0
Short AMD 13 Puts - exp Dec 15 2017		10/25/17	(300)		-63,900	0	0
<b>Total Southern Financial LLC - Options (DB)</b>				<b>244,926</b>	<b>-55,748</b>	<b>-128,527</b>	<b>-373,452</b>
<b>Southern Financial LLC - Options (TD)</b>							
Long 280 JD 40 Calls - exp 1/19/2018		10/16/17	280	75,122	20,328	56,645	-18,477
Short 280 JD 44 Calls - exp 1/19/2018		10/16/17	(280)		-5,449	0	0
Short 280 JD 37 Puts - exp 1/19/2018		10/16/17	(280)		-37,498	0	0
<b>Total Southern Financial LLC - Options (TD)</b>				<b>75,122</b>	<b>-22,618</b>	<b>56,645</b>	<b>-18,477</b>
<b>Southern Trust Co. - Options (Merrill)</b>							
Euro Stoxx 50 Index due 3/27/2019 starting value 3538 (downside threshold 73.5%)		9/25/17	ref price 3555	2,500,000	2,520,126	2,473,556	-26,444
SX7E Market Plus Note Exp 4/26/2019		10/24/17		3,000,000	2,916,385	2,878,659	-121,341
TWX 100 Calls Exp 1/19/2018		10/13/17	50,000		19,845	0	0
EEM > IWN Exp 12/29/2017		10/13/17	10mm notional		17,579	0	0
<b>Southern Trust Co. - Options (Merrill)</b>				<b>5,500,000</b>	<b>5,473,935</b>	<b>5,352,215</b>	<b>(147,785)</b>
<b>TOTAL OPTIONS</b>				<b>5,820,047</b>	<b>5,395,568</b>	<b>5,280,333</b>	<b>(539,714)</b>

	11/30/17	12/31/17	MTD	YTD	
Asset Description	Value	Value	Return	Return	Notes
<b>Hedge Funds - Southern Financial (SFLLC)</b>					
Boothbay Multi-Strategy Fund	49,335,627	50,662,204	2.69%	15.38%	withdrew 10mm 1/10/17
<b>Total Hedge Funds - SF LLC</b>	49,335,627	50,662,204			withdrew 15mm 1/31/18 basis 40mm -- > 25mm 2016 return 3.77%
<b>Hedge Funds - Haze</b>					
King Street	3,555,125	3,552,188		2017 return of capital	2016/17 paid to date:
<b>Hedge Funds - Haze</b>	3,555,125	3,552,188		4/15 230,7103	4/27/16 5,967,954 paid
				8/15 113,584	7/27/16 6,102,924 paid
				9/13 2,738	10/27/16 6,186,981 paid
				10/12 18,370	1/27/17 3,994,644 paid
				11/9 4,060	2016 return 4.68%
<b>Hedge Funds - STC</b>					
Honeycomb	23,995,914	24,308,474	1.30%	21.01%	added 20mm 5/31/16
<b>Total Hedge Funds - STC</b>	23,995,914	24,308,474			2016 return 0.44%
<b>Total Hedge Funds</b>	<b>76,886,666</b>	<b>78,522,866</b>			
			SFL		
	Mort		Southern	Grat	FT
Asset Description	Inc.	JEE	Trust	IGO LLC	Real Estate
<b>Investments</b>					
			SFL		
Kyara I (repaid 100 cost + 201k profit)			0		
Kyara II (investment amount)			250,000		
Kyara III -> 483,915 repaid 8/5/2015			0		
Kyara IV (investment amount)			250,000		
Neoteny 3 (investment amount)			1,000,000		
Prytane LLC (art partnership)			1,000,000		
Jawbone Investment (grat)	1,000,000				
AYH Marina (value per jee)		3,000,000	STC		
Seaford Avenue Capital - PB Investment - Auto Debt (total comm 2.6mm)			346,680		
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 via Grat			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)			14,250,000		(9/30/2017 stmt shows 3,665,395 unrealized gai
Valar Global Fund III (amount funded vs 25mm committment)			17,250,000		(9/30/2017 stmt shows 4,327,247 unrealized gai
<b>Totals</b>	<b>1,000,000</b>	<b>3,000,000</b>	<b>37,221,680</b>	<b>3,001,000</b>	<b>6,480,000</b>
<b>Total Investments</b>	<b>50,702,680</b>				
	Hyperion	JEGE	JEGE		
Asset Description	Air LLC	LLC	Inc	Various	Totals
<b>Aviation, Automobiles &amp; Boats</b>					
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
<b>Total Aviation, Automobile &amp; Boats</b>	<b>2,500,000</b>	<b>3,000,000</b>	<b>250,000</b>	<b>17,625,000</b>	<b>23,375,000</b>

Asset Description	JEE	SFL	JEGE Inc.	FTRE	Totals
<b>Loans Receivable</b>					
(books show 100k yet jee said 150K)	150,000				150,000
Mark Lloyd	100,000				100,000
Nick Ribis	150,000				150,000
Johnny O'Sullivan	22,446				22,446
Osbourne Lane Capital (Paul B)				1,000,000	1,000,000
David Mitchell	100,000			1,500,000	1,600,000
				303,262	303,262
Harlequin Dane, LLC		4,750,000			4,750,000
Coatue Enterprises LLC		1,500,000			1,500,000
Lesley		300,000			300,000
Louella Home				133,000	133,000
Darren Indyke			475,000		475,000
Richard Kahn			475,000		475,000
LV Home & Other	1,307,000				1,307,000
	525,000				525,000
<b>Total Loans Receivable</b>	<b>2,354,446</b>	<b>6,550,000</b>	<b>950,000</b>	<b>2,936,262</b>	<b>12,790,708</b>
<b>Fine Arts, Antiques &amp; Jewelry</b>					
Asset Description	Enhanced Education	JEE	JEE	Various	Totals
				<i>haze trust</i>	
Giacometti (8,532,000 pounds @ 1.3185)				11,249,417	11,249,417
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
<b>Total Fine Arts, Antiques &amp; Jewelry</b>	<b>175,000</b>	<b>5,900,000</b>	<b>775,000</b>	<b>14,299,417</b>	<b>21,149,417</b>
<b>Loan Payable to BJAV LLC (PLAN D LLC)</b>			<b>(30,500,000)</b>		<b>(30,500,000)</b>