

Valuation Report

8/31/2018

SUMMARY OF ASSETS - AUGUST 31, 2018

Asset	7/31/18 Value	8/31/18 Value	\$ Change
Cash	92,429,110	101,512,764	9,083,654
Fixed Income	69,199,199	61,437,427	(7,761,772)
Equities	131,074,081	141,426,424	10,352,343
Equity ETF's	874,380	875,160	780
Options	122,392	168,553	46,161
Hedge Funds	99,608,897	100,343,432	734,535
Investments	52,318,855	52,492,187	173,332
Aviation, Automobiles & Boats	22,525,000	22,525,000	-
Loans Receivable	16,039,472	16,039,472	-
Fine Arts, Antiques & Jewelry	9,900,000	9,900,000	-
Loan Payable - BJA V	(30,500,000)	(30,500,000)	-
Total Assets	463,591,386	476,220,419	12,629,033
Cash Activity - Items over 50,000			
Sold 4,000,000 Royal Bank of Scotland Preferred at 95.85 at DB			4,759,908
Sold 100,000 AMLP @ 11.24 at IB			1,119,515
Sold CD Projekt - Poland			1,084,774
Sold 1,000,000 Service Master Bonds @ 98.375 at DB			1,004,884
Sold 1,000,000 Plains All American Pipeline 6.125% preferred @ 98.5 ML			985,000
Dividends, Interest Income & Other Distributions			838,000
Sold 50,000 AMLP @ 11.23 @ IB			559,713
Sold 40,000 SGMO @ 13.83 at TD			552,614
Sold 500,000 Plains All American 6.125% preferred @ 98.5 MS			499,725
Sold 43,000 AMLP @ 11.30 at TD			485,916
Sold 1,200,000 Washington Mutual Mtg 2004-RA2 @ 87 at DB			412,499
Sold 5,000 TSG @ 31.92 MS			159,417
Sold 4,995 Seaspan Preferred @ 25.04 @ IB			122,717
Sold 50,000 SQBG @ 2.12 MS			103,886
Humanity Plus - Gratitude			(50,000)
Edge Foundation - Enhanced 25k & Gratitude 35k			(60,000)
LSJ - Cherrington 5500			(121,800)
Miscellaneous			(169,100)

STC - Seaford Avenue Capital Draw			(173,332)
LSJ - Cat 303 & 307 equipment			(192,884)
Birch Tree LLC funding			(200,000)
Zorro - Paving Deposit of 40%			(272,098)
MS - Gratitude bought 10,000 shares of World Acceptance @ 111.07			(1,110,700)
Monthly Spending			<u>(1,255,000)</u>
Total Cash Activity - Items over 50,000			9,083,654
September Cash Spending			
CVNA - 125,000 shares @ 66.006	8,250,750		
MSFT - 10,000 shares @ 111.33	1,113,298		
CTL - 10,000 shares @ 21.18	211,827		
Euro bond via Paul	<u>2,915,396</u>		
Total Cash Spent September	12,491,271		

	Deutsche	First	Banco Pop	Wells		Morgan	Interactive	TD	
Asset Description	Bank	Bank	BNP Paribas	Fargo	Merrill	Stanley	Brokers	Ameritrade	Totals
Cash									
Haze Trust	41,661,487								41,661,487
Southern Trust Company Inc.	7,245,194	685,680	299,452		4,314,329		4,885,951		17,430,606
Southern Financial LLC	8,729,146						100,366	5,280,333	14,109,845
The 2017 Caterpillar Trust	13,548,085								13,548,085
Gratitude America, Ltd.	2,347,269	156,406				3,039,351			5,543,026
JEE	3,057,524	182,445	7,027						3,246,996
Jeepers Inc.	1,497,593	7,009							1,504,602
LSJE LLC	178,628	511,687		341,721					1,032,036
Butterfly Trust	705,281								705,281
Zoro Management LLC	416,616								416,616
FT Real Estate		382,485							382,485
Southern Country International LTD		361,873							361,873
Plan D LLC	312,178								312,178
JEJE LLC	284,983								284,983
NES LLC	231,503								231,503
Neptune LLC	179,689								179,689
Hyperion Air LLC	147,203								147,203
Thomas World Air LLC		92,425							92,425
Enhanced Education	12,189	62,682							74,871
Nautilus Inc.		54,587							54,587
JEE - Paris (US \$)			42,743						42,743
Laurel Inc.		36,829							36,829
Maple Inc.		31,484							31,484
Cypress Inc.		29,386							29,386
Freedom Air Petroleum		22,512							22,512
JEJE Inc.	8,366								8,366
Great St Jim LLC		6,000							6,000
LSJ LLC		5,150							5,150
Michelles Transportation Co LLC		4,733							4,733
Mort Inc	4,553								4,553
FSF LLC		337							337
The JEE Life Ins Trust #3	206								206
IGO Company LLC		90							90
Total Cash	80,567,692	2,633,799	349,222	341,721	4,314,329	3,039,351	4,986,317	5,280,333	101,512,764

Asset Description	Symbol	Purchase Date	Quantity	Cost	7/31/18 Value	8/31/18 Value	Unrealized Gain (Loss)
Haze Trust - Fixed Income (DB)							
Citibank Preferred Ser K 6.875%		2/3/14	79,000	1,999,419	2,194,620	2,188,300	188,881
JBS Investments 7.75% October 28 2020		5/18/18	2,000,000	2,046,231	2,089,911	2,084,548	38,317
JP Morgan Chase 7.9% Pfd 4/30/2049		05/10/11	3,000,000	3,337,958	3,013,686	3,036,541	-301,417
JP Morgan Floating Rate Income fund		01/22/13	251,591	2,512,832	2,349,054	2,357,402	-155,430
Total Haze Trust - Fixed Income (DB)				9,896,440	9,647,271	9,666,791	-229,649
Jeepers - Fixed Income (DB)							
JPM Floating Rate Income fund		02/13/13	188,468	1,879,415	1,759,692	1,765,946	-113,469
Total Jeepers - Fixed Income (DB)				1,879,415	1,759,692	1,765,946	-113,469
Gratitude America - Fixed Income (Morgan Stanley)							
Frontier Communications 7.125% Matures 3/15/2019		10/02/17	1,000,000	997,322	1,031,917	1,036,604	39,282
Plains All America 6.125%		10/10/17	500,000		492,715	-	0
Total Gratitude America - Fixed Income (Morgan Stanley)				997,322	1,524,632	1,036,604	39,282
Southern Trust Co. - Fixed Income (DB)							
Buckeye Partners Fixed to Float 6.375% Callable 1/22/23		1/25/18	1,000,000	1,018,741	925,284	958,286	-60,455
Royal Bank Scotland 7.64% Fixed to 9-29-2017 then 3M Libor +232bp		11/10/15	5,000,000		4,789,780	-	0
Total Southern Trust Co. - Fixed Income (DB)				1,018,741	5,715,064	958,286	-60,455
Southern Trust Co. - Fixed Income (Merrill)							
Bank of America 5.88% Pfd 12-31-2049		03/08/18	1,000,000	1,000,000	990,000	1,000,000	0
LSC Communications Inc. 8.75% 10/15/2023		01/13/17	2,650,000	2,773,650	2,661,962	2,704,472	-69,178
Plains All America Pipeline		10/04/17	1,000		985,431	-	0
Total Southern Trust Co. - Fixed Income (Merrill)				3,773,650	4,637,393	3,704,472	-69,178
Southern Trust Co. - Fixed Income (Interactive Brokers)							
Capital One 5.55% Fixed to 9-1-2020 then 380 over 3 mo libor		5/14/15	3,000,000	3,009,819	3,086,250	3,093,000	83,181
Charles Schwab 6.0% Preferred \$25 par		7/27/15	40,000	1,000,000	1,062,800	1,044,400	44,400
Etrade Financial 5.875% fixed to 9-15-2026 then floats		10/11/16	3,000,000	3,123,122	3,076,500	3,093,750	-29,372
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	5,096,500	5,162,500	128,154
NGL Energy Partners 9% \$25 par		6/6/17	40,000	1,000,000	974,000	993,560	-6,440
Seaspan 7.875% Preferred \$25 par		08/04/16	4,995		124,775	-	0
Total Southern Trust Co. - Fixed Income (Interactive Brokers)				13,167,287	13,420,825	13,387,210	219,923
Southern Financial LLC - Fixed Income (DB)							
Assurant Fixed to Float 7% March 2048		3/29/18	2,000,000	2,039,868	2,088,222	2,099,889	60,021
Citigroup Inc - Series Q 5.95%		8/6/15	3,000,000	3,000,006	3,188,808	3,111,073	111,067
Citizens Communications 7.125% Mar 15 2019		10/3/17	1,000,000	1,000,392	1,031,917	1,036,604	36,212
Deutsche Bank AG 4.875% exp 12/1/2032		6/1/18	1,000,000	868,256	891,995	879,998	11,742
Deutsche Bank AG 4.296% exp 5/24/2028		6/1/18	1,000,000	917,776	918,235	925,595	7,819
Exelainter LLC 10% July 15 2023		10/24/17	2,000,000	1,940,506	2,071,389	2,120,556	180,050
Exelainter LLC 10% July 15 2023		7/9/18	1,000,000	1,028,517	1,035,694	1,060,278	31,761
General Electric Co GTD Fixed to Float 4.0% Dec 15 2065		12/3/15	2,469,000	2,175,016	2,234,719	2,193,569	18,553
GMAC Cap TR I GTD Pfd Sec Ser 2 8		2/22/12	80,000	1,882,774	2,125,600	2,144,000	261,226
JBS Investments 7.25% April 3 2024		10/31/17	2,000,000	1,981,300	2,052,125	1,987,740	6,440
JP Morgan Chase & Co Pfd 7.9% April 30 2049		6/15/11	2,500,000	2,687,500	2,511,405	2,530,451	-157,049
JP Morgan Chase & Co Pfd 7.9% April 30 2049		6/15/11	2,500,000	2,675,000	2,511,405	2,530,451	-144,549
JPM Floating Rate Income fund		9/28/17	330,821	3,112,765	3,088,811	3,099,789	-12,976
Lloyds Banking Group Capital 7.5% 12/29/49		5/21/13	1,903,000	1,948,500	1,978,328	2,002,171	53,671
Service Master 7.25% Mar 1 2038		10/20/17	1,000,000		1,030,208	-	0
Southern Cal Edison 6.25% Dec 31 2049		1/30/12	3,000,000	2,996,137	3,292,500	3,195,955	199,818
Total Southern Financial LLC - Fixed Income (DB)				30,254,313	32,051,361	30,918,118	663,805
Southern Financial LLC - Fixed Income (DB)							
Washington Mutual Mtg 2004-RA2 cl CB1 var 7/25/2033		11/19/13	475,159		442,961	-	0
Total Southern Financial LLC - Fixed Income (DB)				0	442,961	0	0
TOTAL FIXED INCOME				60,987,167	69,199,199	61,437,427	450,260

Southern Financial LLC - Equities (DB)							
Amazon	AMZN	4/2/18	1,000	1,395,441	1,777,440	2,012,710	617,269
Alibaba Group	BABA	6/10/15	5,000	444,749	936,150	875,050	430,301
Apple Inc	AAPL	12/7/17	314,000	53,321,627	59,751,060	71,475,820	18,154,193
Apple Inc	AAPL	6/20/18	50,000	9,339,691	9,514,500	11,381,500	2,041,809
Apollo Global Management	APO	3/31/11	263,157	4,999,983	9,342,074	9,086,811	4,086,828
Biogen Idec Inc	BIIB	2/14/12	2,095	250,455	700,505	740,562	490,107
Centene Corp	CNC	9/8/14	15,550	986,497	2,026,632	2,277,764	1,291,267
General Electric (exercise of puts sold at 18)	GE	2/24/18	25,000	405,493	340,750	323,500	-81,993
Karyopharm Therapeutics Inc	KPTI	7/12/18	25,000	467,106	426,700	526,250	59,144
Nintendo	NTDOY	2/5/18	10,000	517,906	426,700	449,500	-68,406
Ubisoft Entertainment	UBSFF	3/29/18	11,200	974,199	1,237,436	1,207,367	233,168
CD Projekt - Poland	OTGLF	3/29/18	20,000		1,080,562	-	0
Total Southern Financial LLC - Equities (DB)				73,103,147	87,560,509	100,356,834	27,253,687
Southern Financial LLC - Equities (TD)							
General Electric	GE	multiple	125,000	2,593,861	1,703,750	1,617,500	-976,361
ALPS ETF Alerian MLP	AMLPL	1/12/18	43,000		470,420	-	0
Sangamo Therapeutics Inc	SGMO	5/28/13	40,000		546,000	-	0
Total Southern Financial LLC - Equities (TD)				2,593,861	2,720,170	1,617,500	-976,361
Southern Trust Co. - Equities (Merrill)							
Allergan (mandatory convert from preferred)	AGN	3/1/18	7,066	1,515,900	1,300,780	1,354,623	-161,277
KBW Regional Bank ETF	KRE	11/16/17	9,000	503,167	553,590	568,350	65,183
Facebook	FB	7/26/18	20,000	3,559,596	3,451,600	3,514,600	-44,996
OIH Oil Services ETF	OIH	5/16/18	17,000	490,376	441,830	420,070	-70,306
XLF Finacial Sector	XLF	8/2/17	82,000	2,072,448	2,291,900	2,323,060	250,612
Euro Stoxx 50 Index due 3/27/2019 starting value 3538 (downside threshold 73.5%)		9/25/17	ref price 3555	2,500,000	2,505,025	2,453,400	-46,600
Japan Banks Capped Note Exp Feb 1 2019 (75% barrier)		1/25/18		3,000,000	2,972,100	2,972,100	-27,900
Vortex Linked Note (selling S&P put spreads and buying VIX calls)		3/8/18		3,000,000	3,049,632	3,074,430	74,430
SX7E Market Plus Note Exp 4/26/2019 (72% barrier)		10/24/17		3,000,000	2,742,060	2,490,780	-509,220
Total Southern Trust Co. - Equities (Merrill)				19,641,487	19,308,517	19,171,413	-470,074
Southern Trust Co. - Equities (Interactive Brokers)							
ALPS ETF Alerian MLP	AMLPL	1/8/18	100,000		1,094,000	-	0
ALPS ETF Alerian MLP	AMLPL	3/9/18	50,000		547,000	-	0
Broadcom	AVGO	4/17/18	4,000	1,002,093	887,080	876,120	-125,973
Broadcom	AVGO	5/17/18	4,000	1,000,000	887,080	876,120	-123,880
Goldman Sachs	GS	1/25/18	1,850	499,873	439,246	439,949	-59,924
General Dynamics	GD	2/7/18	2,300	501,381	459,448	444,820	-56,561
General Dynamics	GD	3/27/08	3,450	773,056	689,172	667,230	-105,826
General Dynamics	GD	5/7/08	2,500	491,250	499,400	483,500	-7,750
Lockheed Martin	LMT	2/7/18	1,400	489,300	456,540	448,574	-40,726
Lockheed Martin	LMT	3/20/18	2,100	707,676	684,810	672,861	-34,815
Lockheed Martin	LMT	5/7/18	1,500	472,500	489,150	480,615	8,115
Nintendo	NTDOY	5/22/18	20,000		853,400	-	0
Northrop Grumman	NOC	2/7/18	1,470	493,920	441,720	438,780	-55,140
Northrop Grumman	NOC	3/28/18	2,195	760,159	659,576	655,186	-104,973
Northrop Grumman	NOC	5/7/18	1,500	475,800	450,735	447,735	-28,065
OIH Oil Services ETF	OIH	5/17/08	17,000	504,839	441,830	420,070	-84,769
Raytheon	RTN	2/7/18	2,400	498,840	475,920	478,560	-20,280
Raytheon	RTN	3/20/18	3,600	763,284	713,880	717,840	-45,444
Raytheon	RTN	5/7/18	2,400	491,880	475,920	478,560	-13,320
KBW Regional Bank ETF	KRE	3/26/18	20,000	1,210,847	1,230,200	1,263,000	52,153
XLF Finacial Sector	XLF	11/16/17	10,000	262,800	279,500	283,300	20,500
XLF Finacial Sector	XLF	3/26/18	22,000	603,789	614,900	623,260	19,471
Total Southern Trust Co. - Equities (Interactive Brokers)				12,003,287	13,770,507	11,196,080	-807,207
Gratitude America, LTD - Equities (Morgan Stanley)							
Sequential Brands	SQBG	9/23/16	50,000		108,500	-	0
General Electric	GE	10/23/17	22,000	491,068	299,860	284,680	-206,388
World Acceptance Group	WRLD		10,000	1,111,107	-	1,186,100	74,993
Stars Group	TSG	7/19/18	5,000		171,500	-	0
Total Gratitude America, LTD - Equities (Morgan Stanley)				1,602,175	579,860	1,470,780	-131,395
Haze Trust - Equities (DB)							
Bombardier Inc Class B	BBD-B.TO	6/21/18	25,000	97,249	94,100	82,643	-14,606
Carvana	CVNA	6/21/18	25,000	1,086,102	1,075,000	1,618,500	532,398
Google	GOOG	2/2/18	2,000	2,222,173	2,434,520	2,436,380	214,207
Google	GOOG	12/5/17	1,000	1,014,015	1,217,260	1,218,190	204,175
United Technologies	UTX	6/21/18	15,000	1,882,944	2,036,100	1,975,500	92,556
Haze Trust - Total Equities (DB)				6,302,483	6,856,980	7,331,213	1,028,730

J Epstein VI Foundation - Equities (DB)							
Bristol Myers Squibb	BMY	10/30/15	3,400	227,604	199,750	205,870	-21,734
Disney	DIS	10/30/15	685	78,100	77,789	76,734	-1,366
Total J Epstein VI Foundation - Equities (DB)				305,704	277,539	282,604	-23,100
TOTAL EQUITIES				115,552,143	131,074,082	141,426,424	25,874,280
Southern Financial LLC - Equity ETF's (DB)							
Ishares South Korea ETF		11/3/17	13,000	985,997	874,380	875,160	-110,837
Total Southern Financial LLC - Equity ETF'S (DB)				985,997	874,380	875,160	-110,837
Southern Financial LLC - Options (DB)							
US curve cap between 2yr and 10yr swap exp 5-22-2020		5/22/18	45,000,000 notional	103,500	85,435	86,528	-16,972
US curve cap between 2yr and 10yr swap exp 6-1-2020		6/1/18	45,000,000 notional	96,750	80,689	82,025	-14,725
Total Southern Financial LLC - Options (DB)				200,250	166,124	168,553	-31,697
Southern Trust Co. - Options (IB)							
Long OIH 30 Calls @ 0.88 Exp 8/17/18		5/31/18	370		63	0	0
Short OIH 25 Puts @ 0.12 Exp 8/17/18		5/31/18	(370)		-7,289	0	0
Short OIH 26 Puts @ 0.64 Exp 8/17/18		6/7/18	(500)		-26,485	0	0
Long OIH 29 Calls @ 0.73 Exp 8/17/18		6/7/18	500		550	0	0
Long NXPI 110 Calls @ 7.50 Exp 1/18/2019		5/7/18	100		26,600	0	0
Short NXPI 125 Calls @ 2.30 Exp 1/18/2019		5/7/18	(100)		-7,508	0	0
Short NXPI 85 Puts @ 5.50 Exp 1/18/2019		5/7/18	(100)		-29,663	0	0
Total Southern Trust Co. - Options (IB)				-	(43,732)	-	-
TOTAL OPTIONS				200,250	122,392	168,553	(31,697)

	7/31/18	8/31/18	MTD	YTD	
Asset Description	Value	Value	Return	Return	Notes
Hedge Funds - Southern Financial (SFLLC)					basis 50mm - > 40mm
Boothbay Multi-Strategy Fund	46,659,587	46,841,952	0.39%	7.37%	withdrew 10mm 1/10/17
Boothbay Enhanced Fund	7,835,726	7,879,421	0.56%	5.06%	Enh Feb 1 2018 start
Total Hedge Funds - SF LLC	54,495,313	54,721,373			2016 return 3.77%
					2017 return 15.8%
Hedge Funds - Haze					
			2018 return of capital	2017 return of capital	2016/17 refinements pd
King Street - Illiquid Special Investment	3,102,745	3,102,745	2/13/2018 57,388	4/15 230,7103	4/27/16 5,967,954 paid
Hedge Funds - Haze	3,102,745	3,102,745	3/14/2018 12,077	8/15 113,584	7/27/16 6,102,924 paid
			4/3/2018 37,263	9/13 2,738	10/27/16 6,186,981 paid
			4/16/2018 374,259	10/12 18,370	1/27/17 3,994,644 paid
			6/7/2018 67,976	11/9 4,060	2016 return 4.68%
			7/16/2018 435		
Hedge Funds - STC					initial inv 20mm 5/31/16
Honeycomb	42,010,839	42,519,314	1.21%	11.69%	added 15mm 6/27/18
Total Hedge Funds - STC	42,010,839	42,519,314			2016 ret 0.44% (6 mos)
Total Hedge Funds	99,608,897	100,343,432			2017 return 21.0%
			SFL		
	Mort		Southern	Grat	FT
Asset Description	Inc.	JEE	Trust	IGO LLC	Real Estate
Investments			SFL		
Kyara II (investment amount)	marked to \$0 in Sep 2018		250,000		
Kyara IV (investment amount)			250,000		
Neoteny 3 (investment amount less 30k distribution 4/20/18)			970,000		
Prytanee 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)			916,687		
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 (50% sold for \$15mm Feb 2018)			STC	1,500,500	
Reporty via Ergo Ltd (investment amount)			1,000,000		
Valar Global Fund II (amount funded vs 15mm committment)			14,250,000		cumulative IRR thru 12-31-2016 23.20%
	value as of 6-30-2018 21,000,470				cumulative IRR thru 12-31-2017 12.32%
Valar Global Fund III (amount funded vs 25mm committment)			21,000,000		cumulative IRR thru 12-31-2016 67.39%
	value as of 6-30-2018 33,345,270				cumulative IRR thru 12-31-2017 52.02%
Totals	1,000,000	3,000,000	40,511,687	1,500,500	6,480,000
Total Investments	52,492,187				

Asset Description	Hyperion Air LLC	JEGE LLC	JEGE Inc	Various	Totals
Aviation, Automobiles & Boats					
2001 Bell 430 N331JE	2,500,000				2,500,000
1988 Gulfstream G-IV N212JE		2,900,000			2,900,000
1968 Boeing 727 N908JE			0	Plan D LLC	0
2008 G550				15,750,000	15,750,000
Automobiles				875,000	875,000
Boats				500,000	500,000
Total Aviation, Automobile & Boats	2,500,000	2,900,000	0	17,125,000	22,525,000

Asset Description	JEE	SFL	JEGE Inc.	FTRE	Totals
Loans Receivable					
██████████ (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
David Mitchell	243,700			1,160,000	1,403,700
Osbourne Lane Capital (Paul B)				1,000,000	1,000,000
██████████	20,000			303,262	323,262
Harlequin Dane, LLC		6,750,000			6,750,000
Coatue Enterprises LLC		2,500,000			2,500,000
Bella Klein		100,000			100,000
Lesley		300,000			300,000
David Rodgers		50,000			50,000
Louella Home				133,000	133,000
Darren Indyke			475,000		475,000
Richard Kahn			475,000		475,000
LV Home & Other	1,457,000				1,457,000
██████████	650,064				650,064
Total Loans Receivable	2,793,210	9,700,000	950,000	2,596,262	16,039,472

Asset Description	Enhanced Education	JEE	JEE	Various	Totals
Fine Arts, Antiques & Jewelry					
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 Arts Schedule				3,050,000	3,050,000
Total Fine Arts, Antiques & Jewelry	175,000	5,900,000	775,000	3,050,000	9,900,000
Loan Payable to BJA V LLC (PLAN D LLC)			(30,500,000)		(30,500,000)