

Valuation Report

10/31/2018

SUMMARY OF ASSETS - OCTOBER 31, 2018

Asset	9/30/18 Value	10/31/18 Value	\$ Change
Cash	84,251,574	67,625,019	(16,626,555)
Fixed Income	64,959,055	59,581,658	(5,377,397)
Equities	144,578,820	142,554,263	(2,024,557)
Hedge Funds	109,393,453	104,886,131	(4,507,322)
Investments	52,242,187	52,625,224	383,037
Aviation, Automobiles & Boats	18,350,000	18,350,000	-
Loans Receivable	16,039,472	16,119,472	80,000
Fine Arts, Antiques & Jewelry	9,900,000	9,900,000	-
Loan Payable - BJA V	(30,500,000)	(20,500,000)	10,000,000
Total Assets	469,214,561	451,141,767	-18,072,794
Cash Activity - Items over 50,000			
Haze - Sold 2mm JBS Investments 7.75% October 28 2020			2,038,760
SFL LLC DB - JPM Partial Bond Redemption (1.4mm of 5mm)			1,400,000
King Street Distribution			875,489
Haze DB - JPM Partial Bond Redemption (840k of 3mm)			840,000
Dividends, Interest Income & Other Distributions			356,764
Gratitude MS - Sold 10,000 JPM.D @25.04			249,991
Plan D LLC - DU Flat Panel return of money			72,000
Florida homeowners insurance premium (50%)			(50,819)
Zorro - Bikes & Accessories			(52,235)
Gratitude - 50,000 Euro			(57,897)
Great Saint Jim real estate taxes			(66,639)
LSJ - Gemini Water Systems (new pumps)			(67,779)
LSJ - Warren Power - (2) 175kw Generators			(76,715)
Loans - David Mitchell Loans (65+70+80 less 135k repayment)			(80,000)
Zorro - Paving Additional Deposit			(124,854)
Miscellaneous			(375,000)
Seaford Avenue Capital - Draw 5			(383,037)
STC ML - Bought 10,000 XOM @ 81.40			(813,881)
Monthly Spending			(1,550,000)
SFL LLC DB - Bought 40,000 AAPL @ 218.9774			(8,760,702)
Haze to Plan D LLC to BV70LLC			(10,000,000)
Total Cash Activity - Items over 50,000			(16,626,555)

Asset Description	Deutsche Bank	First Bank	Banco Pop BNP Paribas	Wells Fargo	Merrill	Morgan Stanley	Interactive Brokers	TD Ameritrade	Totals
Cash									
Haze Trust	17,717,510								17,717,510
Southern Trust Company Inc.	3,253,769	1,024,430	299,452		3,063,446		5,947,830		13,588,928
The 2017 Caterpillar Trust	13,568,129								13,568,129
Southern Financial LLC	6,795,480						100,586	298,405	7,194,472
JEE	4,453,093	182,445	7,027						4,642,565
Gratitude America, Ltd.	2,281,632	156,405				1,501,316			3,939,353
Jeepers Inc.	1,541,548	7,009							1,548,557
LSJE LLC	385,271	536,095		240,324					1,161,690
Plan D LLC	790,453								790,453
Butterfly Trust	706,342								706,342
FT Real Estate		375,970							375,970
Southern Country International LTD		361,849							361,849
NES LLC	306,055								306,055
Zorro Management LLC	293,081								293,081
Neptune LLC	283,740								283,740
JEGE LLC	239,918								239,918
Laurel Inc.		216,829							216,829
JEE - Paris (US \$)			190,420						190,420
Hyperion Air LLC	147,204								147,204
Thomas World Air LLC		78,103							78,103
Enhanced Education	12,229	46,016							58,245
Nautilus Inc.		53,837							53,837
Maple Inc.		30,484							30,484
Cypress Inc.		27,465							27,465
JEGE Inc.	26,796								26,796
Michelles Transportation Co LLC		24,733							24,733
Freedom Air Petroleum		22,512							22,512
Great St Jim LLC		19,445							19,445
LSJ LLC		5,150							5,150
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	52,807,009	3,169,204	496,899	240,324	3,063,446	1,501,316	6,048,416	298,405	67,625,019

Asset Description	Symbol	Purchase Date	Quantity	Cost	9/30/18 Value	10/31/18 Value	Unrealized Gain (Loss)
FIXED INCOME							
Haze Trust - Fixed Income (DB)							
Citibank Preferred Ser K 6.875%		2/3/14	79,000	1,999,419	2,192,250	2,159,070	159,651
JBS Investments 7.75% October 28 2020		5/18/18	2,000,000	-	2,106,224	-	0
JP Morgan Chase 7.9% Pfd 4/30/2049		05/10/11	2,160,000	2,395,200	3,042,861	2,171,926	-223,274
JP Morgan Floating Rate Income fund		01/22/13	253,726	2,532,828	2,373,702	2,369,803	-163,025
Total Haze Trust - Fixed Income (DB)				6,927,447	9,715,037	6,700,799	-226,648
Jeepers - Fixed Income (DB)							
JPM Floating Rate Income fund		02/13/13	190,068	1,894,393	1,778,156	1,775,235	-119,158
Total Jeepers - Fixed Income (DB)				1,894,393	1,778,156	1,775,235	-119,158
Gratitude America - Fixed Income (Morgan Stanley)							
GM Financial 6.5% fixed to 9/30/18 Floats thereafter		9/24/18	250,000	250,000	245,583	236,670	-13,330
JP Morgan Preferred 5.75%	JPM.D	9/19/18	10,000	-	253,100	-	0
Frontier Communications 7.125% Matures 3/15/2019		10/02/17	1,000,000	997,322	1,009,269	1,011,604	14,282
Total Gratitude America - Fixed Income (Morgan Stanley)				1,247,322	1,507,952	1,248,274	952
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	961,142	933,111	-85,630
Total Southern Trust Co. - Fixed Income (DB)				1,018,741	961,142	933,111	-85,630
Southern Trust Co. - Fixed Income (Merrill)							
Bank of America 5.88% Pfd 12-31-2049		03/08/18	1,000,000	1,000,000	990,111	977,507	-22,493
LSC Communications Inc. 8.75% 10/15/2023		01/13/17	2,650,000	2,773,650	2,779,420	2,852,431	78,781
Total Southern Trust Co. - Fixed Income (Merrill)				3,773,650	3,769,531	3,829,937	56,287
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	3,076,890	3,039,900	30,082
Charles Schwab 6.0% Preferred \$25 par		7/27/15	40,000	1,000,000	1,027,200	1,028,800	28,800
Etrade Financial 5.875% fixed to 9-15-2026 then floats		10/11/16	3,000,000	3,123,122	3,101,250	2,981,280	-141,842
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	5,112,000	5,062,500	28,154
NGL Energy Partners 9% \$25 par		6/6/17	40,000	1,000,000	986,000	916,000	-84,000
Total Southern Trust Co. - Fixed Income (Interactive Brokers)				13,167,287	13,303,340	13,028,480	-138,807
Southern Financial LLC - Fixed Income (DB)							
Assurant Fixed to Float 7% March 2048		3/29/18	2,000,000	2,039,762	2,031,167	2,013,222	-26,540
Citigroup Inc - Series Q 5.95%		8/6/15	3,000,000	3,000,006	3,110,963	3,086,433	86,427
Citizens Communications 7.125% Mar 15 2019		10/3/17	1,000,000	1,000,274	1,009,269	1,011,604	11,330
COFP 4.407 8/2019 Euro Bond		9/12/18	2,500,000	2,921,428	2,875,046	2,899,392	-22,036
Deutsche Bank AG 4.875% exp 12/1/2032		6/1/18	1,000,000	868,256	904,665	870,403	2,147
Deutsche Bank AG 4.296% exp 5/24/2028		6/1/18	1,000,000	917,776	937,026	920,155	2,379
Exelainter LLC 10% July 15 2023		10/24/17	2,000,000	1,940,506	2,171,667	2,138,289	197,783
Exelainter LLC 10% July 15 2023		7/9/18	1,000,000	1,027,756	1,085,833	1,069,144	41,388
General Electric Co GTD Fixed to Float 4.0% Dec 15 2065		12/3/15	2,469,000	2,175,016	2,250,905	2,120,528	-54,488
GMAC Cap TR I GTD Pfd Sec 2 8		2/22/12	80,000	1,882,774	2,104,000	2,100,800	218,026
JBS Investments 7.25% April 3 2024		10/31/17	2,000,000	1,981,300	2,106,312	2,029,875	48,575
JP Morgan Chase & Co Pfd 7.9% April 30 2049		6/15/11	1,100,000	1,179,898	2,535,718	1,106,074	-73,825
JP Morgan Chase & Co Pfd 7.9% April 30 2049		6/15/11	2,500,000	2,669,524	2,535,718	2,513,803	-155,721
JPM Floating Rate Income fund		9/28/17	333,629	3,139,057	3,121,222	3,116,095	-22,962
Lloyds Banking Group Capital 7.5% 12/29/49		5/21/13	1,903,000	1,948,500	1,963,658	1,933,131	-15,369
Southern Cal Edison 6.25% Dec 31 2049		1/30/12	3,000,000	2,996,137	3,180,729	3,136,875	140,738
Total Southern Financial LLC - Fixed Income (DB)				31,687,970	33,923,897	32,065,822	377,852
TOTAL FIXED INCOME				59,716,809	64,959,055	59,581,658	-135,151
EQUITIES							
Southern Financial LLC - Equities (DB)							
Amazon	AMZN	4/2/18	1,000	1,395,441	2,003,000	1,598,010	202,569
Alibaba Group	BABA	6/10/15	5,000	444,749	823,800	711,400	266,651
Apple Inc	AAPL	12/7/17	314,000	53,321,627	70,882,360	68,722,040	15,400,413
Apple Inc	AAPL	6/20/18	50,000	9,339,691	11,287,000	10,943,000	1,603,309
Apple Inc	AAPL	10/15/18	40,000	8,760,702	-	8,754,400	-6,302
Apollo Global Management	APO	3/31/11	263,157	4,999,983	9,092,074	7,741,079	2,741,096
Biogen Idc Inc	BIIB	2/14/12	2,095	250,455	740,184	637,446	386,991
Centene Corp	CNC	9/8/14	15,550	986,497	2,251,329	2,026,476	1,039,979
General Electric (exercise of puts sold at 18)	GE	2/24/18	25,000	405,493	282,250	252,500	-152,993
Karyopharm Therapeutics Inc	KPTI	7/12/18	25,000	467,106	425,750	263,500	-203,606
Nintendo	NTDOY	2/5/18	10,000	517,906	454,650	391,300	-126,606
Ubisoft Entertainment	UBSFF	3/29/18	11,200	974,199	1,215,177	1,008,734	34,535
Total Southern Financial LLC - Equities (DB)				81,863,849	99,457,574	103,049,885	21,186,036

Asset Description	Symbol	Purchase Date	Quantity	Cost	9/30/18 Value	10/31/18 Value	Unrealized Gain (Loss)
Southern Financial LLC - Equities (TD)							
General Electric	GE	multiple	125,000	2,593,861	1,411,250	1,262,500	-1,331,361
Total Southern Financial LLC - Equities (TD)				2,593,861	1,411,250	1,262,500	-1,331,361
Southern Trust Co. - Equities (Merrill)							
KBW Regional Bank ETF	KRE	11/16/17	9,000	503,167	534,780	485,910	-17,257
Carvana	CVNA	9/4/18	125,000	8,255,075	7,386,250	4,843,750	-3,411,325
Exxon Mobil	XOM	10/15/18	10,000	813,881	-	796,800	-17,081
Facebook	FB	7/26/18	20,000	3,559,596	3,289,200	3,035,800	-523,796
OIH Oil Services ETF	OIH	5/16/18	17,000	490,376	428,230	349,520	-140,856
Euro Stoxx 50 Index due 3/27/2019 starting value 3538 (downside threshold 73.5%)		9/25/17	ref price 3555	2,500,000	2,462,650	2,420,125	-79,875
Japan Banks Capped Note Exp Feb 1 2019 (75% barrier)		1/25/18		3,000,000	2,972,100	2,820,000	-180,000
Vortex Linked Note (selling S&P put spreads and buying VIX calls)		3/8/18		3,000,000	3,081,756	2,999,390	-610
SX7E Market Plus Note Exp 4/26/2019 (72% barrier)		10/24/17		3,000,000	2,562,150	2,315,760	-684,240
Total Southern Trust Co. - Equities (Merrill)				25,122,095	22,717,116	20,067,055	-5,055,040
Southern Trust Co. - Equities (Interactive Brokers)							
Broadcom	AVGO	4/17/18	4,000	1,002,093	986,920	893,960	-108,133
Broadcom	AVGO	5/17/18	4,000	1,000,000	986,920	893,960	-106,040
Goldman Sachs	GS	1/25/18	1,850	499,873	414,844	416,935	-82,938
General Dynamics	GD	2/7/18	2,300	501,381	470,856	396,934	-104,447
General Dynamics	GD	3/27/08	3,450	773,056	706,284	595,401	-177,655
General Dynamics	GD	5/7/08	2,500	491,250	511,800	431,450	-59,800
Lockheed Martin	LMT	2/7/18	1,400	489,300	484,344	411,390	-77,910
Lockheed Martin	LMT	3/20/18	2,100	707,676	726,516	617,085	-90,591
Lockheed Martin	LMT	5/7/18	1,500	472,500	518,940	440,775	-31,725
Northrop Grumman	NOC	2/7/18	1,470	493,920	466,534	385,067	-108,854
Northrop Grumman	NOC	3/28/18	2,195	760,159	696,627	574,980	-185,179
Northrop Grumman	NOC	5/7/18	1,500	475,800	476,055	392,925	-82,875
OIH Oil Services ETF	OIH	5/17/08	17,000	504,839	428,230	349,520	-155,319
Raytheon	RTN	2/7/18	2,400	498,840	495,984	420,096	-78,744
Raytheon	RTN	3/20/18	3,600	763,284	743,976	630,144	-133,140
Raytheon	RTN	5/7/18	2,400	491,880	495,984	420,096	-71,784
KBW Regional Bank ETF	KRE	3/26/18	20,000	1,210,847	1,188,400	1,079,800	-131,047
Total Southern Trust Co. - Equities (Interactive Brokers)				11,136,698	10,799,214	9,350,518	-1,786,180
Gratitude America, LTD - Equities (Morgan Stanley)							
General Electric	GE	10/23/17	22,000	491,068	248,380	222,200	-268,868
Microsoft	MSFT	9/6/18	10,000	1,113,704	1,143,700	1,068,100	-45,604
Century Link	CTL	9/6/18	10,000	212,233	212,000	206,400	-5,833
World Acceptance Group	WRLD	8/9/18	10,000	1,111,107	1,143,600	1,014,900	-96,207
Total Gratitude America, LTD - Equities (Morgan Stanley)				2,928,112	2,747,680	2,511,600	-416,512
Haze Trust - Equities (DB)							
Carvana	CVNA	6/21/18	25,000	1,086,102	1,477,250	968,750	-117,352
Google	GOOG	2/2/18	2,000	2,222,173	2,386,940	2,153,540	-68,633
Google	GOOG	12/5/17	1,000	1,014,015	1,193,470	1,076,770	62,755
United Technologies	UTX	6/21/18	15,000	1,882,944	2,097,150	1,863,150	-19,794
Haze Trust - Total Equities (DB)				6,205,234	7,154,810	6,062,210	-143,024
J Epstein VI Foundation - Equities (DB)							
Bristol Myers Squibb	BMJ	10/30/15	3,400	227,604	211,072	171,836	-55,768
Disney	DIS	10/30/15	685	78,100	80,104	78,659	559
Total J Epstein VI Foundation - Equities (DB)				305,704	291,176	250,495	-55,209
TOTAL EQUITIES				130,155,552	144,578,820	142,554,263	12,398,710

	9/30/18	10/31/18	MTD	YTD	
Asset Description	Value	Value	Return	Return	Notes
Hedge Funds - Southern Financial (SFLLC)					basis 50mm - >40mm
Boothbay Multi-Strategy Fund	47,323,065	46,725,145	-1.29%	7.08%	withdrew 10mm 1/10/17
Boothbay Enhanced Fund	8,001,118	7,851,503	-1.90%	4.66%	Enh Feb 1 2018 start
Total Hedge Funds - SF LLC	55,324,183	54,576,648			2016 return 3.77%
					2017 return 15.8%
Hedge Funds - Haze					2016/17 redemptions pd
		no stmt until 10/25	2018 return of capital	2017 return of capital	
King Street - Illiquid Special Investment	3,102,745	2,248,050	2/13/2018 57,388	4/15 230,7103	4/27/16 5,967,954 paid
Hedge Funds - Haze	3,102,745	2,248,050	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
		6/7/2018 67,976	4/16/2018 374,259	10/12 18,370	1/27/17 3,994,644 paid
		7/16/2018 435		11/9 4,060	2016 return 4.68%
		10/16/2018 875,489			
Hedge Funds - STC					initial inv 20mm 5/31/16
Honeycomb	50,966,525	48,061,433	-5.70%	6.50%	added 15mm 6/27/18
Total Hedge Funds - STC	50,966,525	48,061,433			added 8mm 9/28/18
					2016 ret 0.44% (6 mos)
Total Hedge Funds	109,393,453	104,886,131			2017 return 21.0%
			SFL		
	Mort		Southern	Grat	FT
Asset Description	Inc.	JEE	Trust	IGO LLC	Real Estate
Investments					
Kyara II (investment amount)	marked to \$0 in Sep 2018		0		
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)			1,299,724		
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		
	value as of 9-30-2018	21,166,482			cumulative IRR thru 9-30-2018 33.3%
Valar Global Fund III (amount funded vs 25mm committment)			21,000,000		
	value as of 9-30-2018	33,165,591			cumulative IRR thru 9-30-2018 54.2%
Totals	1,000,000	3,000,000	40,644,724	1,500,500	6,480,000
Total Investments	52,625,224				

Asset Description	Hyperion Air LLC	JEGE LLC	JEGE Inc	Various	Totals
Aviation, Automobiles & Boats					
2001 Bell 430 N331JE	1,000,000				1,000,000
1988 Gulfstream G-IV N212JE		2,900,000			2,900,000
1968 Boeing 727 N908JE			0	Plan D LLC	0
2008 G550				14,000,000	14,000,000
Automobiles				250,000	250,000
Boats				200,000	200,000
Total Aviation, Automobile & Boats	1,000,000	2,900,000	0	14,450,000	18,350,000

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	323,700			1,160,000	1,483,700
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	2,873,210	9,700,000	950,000	2,596,262	16,119,472

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 BJAV LLC (PLAN D LLC)			(20,500,000)		(20,500,000)