

SOUTHERN TRUST COMPANY, INC.

FINANCIAL REPORT  
As Of June 30, 2015

SOUTHERN TRUST COMPANY, INC.  
 (and subsidiaries)  
 Statement of Assets, Liabilities and Shareholder's Equity  
 Income Tax Basis  
 as of June 30, 2015

**ASSETS**

**Current assets**

Cash and cash equivalents	\$ 74,123,450
Due from brokers	1,612,283
Marketable securities, at cost	<u>14,755,657</u>

**Total current assets** \$ 90,491,390

**Fixed Assets** 526,560

**Other assets**

Investment in partnerships, tax basis	5,625,000
Investment in subsidiaries	
Southern Financial LLC	153,314,312
Haze Trust	87,512,260
IGO LLC	3,000,002
Other assets	\$ <u>51,500</u>

**Total other assets** 243,878,073

**TOTAL ASSETS** \$ 340,521,023

**LIABILITIES AND SHAREHOLDER'S EQUITY**

**Current liabilities**

Current liabilities	\$ <u>17,903</u>
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**Total current liabilities** \$ 17,903

**Shareholder's Equity**

Common Stock	1,000
Additional paid in capital	38,798,643
Retained earnings	<u>301,703,477</u>

**Total shareholder's equity** 340,503,120

**TOTAL LIABILITIES AND  
 SHAREHOLDER'S EQUITY** \$ 340,521,023

SOUTHERN TRUST COMPANY, INC.  
(and subsidiaries)  
Statement of Revenues and Expenses  
Income Tax Basis  
For the Period January 1, 2015 to June 30, 2015

**Revenues**

Investment income	\$	288,826
Subsidiary equity income - Southern Financial LLC		280,164
Subsidiary equity income - Haze Trust		548,262
<b>Total revenues</b>		<u>1,117,253</u>

**Expenses**

Employee costs and compensation	589,339
Occupancy and related expenses	109,188
Professional and consulting expenses	1,724,642
Other operating expense	41,752
Charitable expenses	61,921
<b>Total expenses</b>	<u>2,526,843</u>

**Net income(loss)** \$ (1,409,590)

SOUTHERN FINANCIAL LLC

FINANCIAL REPORT  
As Of June 30, 2015

SOUTHERN FINANCIAL LLC  
(and subsidiary)

Statement of Assets, Liabilities and Member's Equity  
Income Tax Basis  
as of June 30, 2015

**ASSETS**

**Current assets**

Cash and cash equivalents	\$	8,728,555	
Due from brokers		51,584	
Managed investment accounts, at cost		<u>117,580,769</u>	
<b>Total current assets</b>			\$ 126,360,908

**Fixed Assets**

<u>266,023</u>	266,023
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**Other assets**

Investment in partnerships, at cost	21,677,242	
Investment in Haze Trust	87,512,260	
Other receivables	<u>5,738,417</u>	
<b>Total other assets</b>		<u>114,927,919</u>

<b>TOTAL ASSETS</b>	\$	<u><u>241,554,850</u></u>
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**LIABILITIES AND MEMBER'S EQUITY**

**Current liabilities**

Short sale liabilities - managed account	\$	<u>728,278</u>	\$ 728,278
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**Total current assets**

**Member's equity**

Member contributions	239,998,146	
Net income	<u>828,426</u>	
<b>Total member's equity</b>		<u>240,826,572</u>

<b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b>	\$	<u><u>241,554,850</u></u>
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SOUTHERN FINANCIAL LLC  
(and subsidiary)  
Statement of Revenues and Expenses  
Income Tax Basis  
For the Period January 1, 2015 to June 30, 2015

**Revenues**

Dividends and interest	\$ 1,546,070
Other investment income(loss)	(633,195)
Subsidiary equity income - Haze Trust	548,262
Short term capital gain(loss)	(613,533)
Long term capital gain(loss)	<u>30,224</u>

**Total revenues** 877,830

**Expenses**

Other expenses	<u>49,404</u>
<b>Total expenses</b>	<u>49,404</u>

**Net income** \$ 828,426

**HAZE TRUST**

**FINANCIAL REPORT**  
**As Of June 30, 2015**

HAZE TRUST

Statement of Assets, Liabilities and Net Assets  
Income Tax Basis  
as of June 30, 2015

ASSETS

Current assets

Due from brokers	\$	47,069,531	
Marketable securities, at cost		<u>16,242,298</u>	
<b>Total current assets</b>	\$		<b>63,311,828</b>

Other assets

Investment partnerships, at cost		<u>24,200,432</u>	
<b>Total other assets</b>			<u>24,200,432</u>

**TOTAL ASSETS** \$ 87,512,260

LIABILITIES AND NET ASSETS

Net assets

Net Contributions	\$	38,005,211	
Accumulated income		<u>49,507,049</u>	
<b>Total net assets</b>			<u>87,512,260</u>

**TOTAL LIABILITIES AND  
NET ASSETS** \$ 87,512,260

HAZE TRUST

Statement of Revenues and Expenses  
Income Tax Basis  
For the Period January 1, 2015 to June 30, 2015

Revenues

Dividends and interest	\$	588,331
Long term capital gain(loss)		<u>(40,069)</u>

Total revenues

548,262

Net income

\$ 548,262