

SOUTHERN TRUST COMPANY, INC.

FINANCIAL REPORT
As Of December 31, 2015

SOUTHERN TRUST COMPANY, INC.
 (and subsidiaries)
 Statement of Assets, Liabilities and Shareholder's Equity
 Income Tax Basis
 as of December 31, 2015

ASSETS

Current assets

Cash and cash equivalents	\$	110,803,961	
Due from brokers		3,568,533	
Marketable securities, at cost		19,080,787	
Total current assets	\$		133,453,281

Fixed Assets

488,922

Other assets

Investment in partnerships, tax basis			8,175,000
Investment in subsidiaries			
Southern Financial LLC		154,262,144	
Haze Trust		88,092,754	
IGO LLC		3,001,292	
Other assets	\$	1,501,500	
Total other assets			246,857,689

TOTAL ASSETS \$ 388,974,892

LIABILITIES AND SHAREHOLDER'S EQUITY

Current liabilities

Current liabilities	\$	5,314	
Total current liabilities	\$		5,314

Shareholder's Equity

Common Stock		1,000	
Additional paid in capital		38,798,643	
Retained earnings		350,169,935	
Total shareholder's equity			388,969,578

**TOTAL LIABILITIES AND
 SHAREHOLDER'S EQUITY** \$ 388,974,892

SOUTHERN TRUST COMPANY, INC.
(and subsidiaries)
Statement of Revenues and Expenses
Income Tax Basis
For the Year ended December 31, 2015

Revenues

Fee income		54,999,980
Investment income	\$	828,338
Subsidiary equity income - Southern Financial LLC		1,173,573
Subsidiary equity income - Haze Trust		1,028,756
Total revenues		<u>58,030,647</u>

Expenses

Employee costs and compensation		1,155,118
Occupancy and related expenses		207,854
Professional and consulting expenses		2,048,207
Other operating expenses		66,132
Charitable expenses		79,501
Total expenses		<u>3,556,811</u>

Net income	\$	<u>54,473,836</u>
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SOUTHERN FINANCIAL LLC

FINANCIAL REPORT
As Of December 31, 2015

SOUTHERN FINANCIAL LLC
(and subsidiary)

Statement of Assets, Liabilities and Member's Equity
Income Tax Basis
as of December 31, 2015

ASSETS

Current assets

Cash and cash equivalents	\$	461,170	
Due from brokers		51,584	
Managed investment accounts, at cost		<u>104,428,110</u>	
Total current assets			\$ 104,940,864

Fixed Assets

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

Investment in partnerships, at cost	44,145,119	
Investment in Haze Trust	87,992,754	
Other receivables	<u>5,738,416</u>	
Total other assets		<u>137,876,288</u>

TOTAL ASSETS	\$	<u><u>243,083,176</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 liabilities

Member's equity

Member contributions	240,152,569	
Net income	<u>\$ 2,202,329</u>	
Total member's equity		<u>242,354,898</u>

TOTAL LIABILITIES AND MEMBER'S EQUITY	\$	<u><u>243,083,176</u></u>
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SOUTHERN FINANCIAL LLC
(and subsidiary)
Statement of Revenues and Expenses
Income Tax Basis
For the Year Ended December 31, 2015

Revenues

Dividends and interest	\$ 3,165,488
Other investment income(loss)	(608,199)
Subsidiary equity income - Haze Trust	1,028,756
Short term capital gain(loss)	(1,658,776)
Long term capital gain	<u>392,434</u>

Total revenues 2,319,703

Expenses

Other expenses	<u>117,374</u>
Total expenses	<u>117,374</u>

Net income \$ 2,202,329

HAZE TRUST

FINANCIAL REPORT
As Of December 31, 2015

HAZE TRUST

Statement of Assets, Liabilities and Net Assets
Income Tax Basis
as of December 31, 2015

ASSETS

Current assets

Due from brokers	\$	47,601,125	
Marketable securities, at cost		<u>16,291,197</u>	
Total current assets			\$ 63,892,322

Other assets

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

TOTAL ASSETS \$ 88,092,754

LIABILITIES AND NET ASSETS

Net assets

Net Contributions	\$	38,005,211	
Accumulated income		<u>50,087,543</u>	
Total net assets			<u>88,092,754</u>

**TOTAL LIABILITIES AND
NET ASSETS** \$ 88,092,754

HAZE TRUST

Statement of Revenues and Expenses
Income Tax Basis
For the Year Ended December 31, 2015

Revenues

Dividends and interest	\$	1,027,212
Long term capital gain		<u>1,544</u>

Total revenues

1,028,756

Net income

\$ 1,028,756