## Dhandho Holdings Corp. and Subsidiaries Consolidated Balance Sheets

SSETS   Stonetrust Holding Company and Stonetrust Management LLC:	Consolidated Balance Sneets	
Stonetrust Holding Company and Stonetrust Management LLC:         (Unaudited)           Investments:         80nds - available-for-sale, at fair value         \$ 45,741,050           Preferred stocks - available-for-sale, at fair value         8,999,950           Common stocks - available-for-sale, at fair value         44,976,916           Cash and short term investments         12,864,734           Investment income due and accrued         575,771           Premiums receivable         22,103,609           Reinsurance receivables and recoverables         2,539,291           Deferred tax asset         2,774,787           Property and equipment, net         7,960,491           Income taxes receivable         1,913,511           Deferred policy acquisition costs         1,837,615           Other assets         1,412,683           Investments in common stocks, available-for-sale, at fair value         36,663,956           Investments in bonds, available-for-sale, at fair value         36,730           Cash and short-term investments         2,100,000           Other investments         2,100,000           Other Receivables         36,463,953           Deferred Tax Asset         737,465           DTA Valuation Allowance         (614,459)           Property and equipment, net         2,522<		Quarter Ended
Investments:		
Bonds - available-for-sale, at fair value         8,999,950           Preferred stocks - available-for-sale, at fair value         44,976,916           Cash and short term investments         12,864,734           Investment income due and accrued         575,771           Premiums receivable         22,103,609           Reinsurance receivables and recoverables         2,774,787           Property and equipment, net         7,960,491           Income taxes receivable         1,913,511           Deferred policy acquisition costs         1,837,615           Other assets         1,412,683           Investments in common stocks, available-for-sale, at fair value         36,863,956           Investments in common stocks, available-for-sale, at fair value         36,83,956           Investments in common stocks, available-for-sale, at fair value         36,83,956           Investments in common stocks, available-for-sale, at fair value         36,83,956           Investments in common stocks, available-for-sale, at fair value         36,83,956           Investments of the minvestments         2,100,000           Other Receivables         18,469           Deferred Tax Asset         737,465           DTA Valuation Allowance         6614,459           Property and equipment, net         21,561           Deposits		(Unaudited)
Preferred stocks - available-for-sale, at fair value         4,976,916           Cash and short term investments         12,864,734           Investment income due and accrued         575,777           Premiums receivable         22,103,609           Reinsurance receivables and recoverables         2,539,291           Deferred tax asset         2,774,787           Property and equipment, net         7,960,491           Income taxes receivable         1,913,511           Deferred policy acquisition costs         18,37,615           Other assets         1412,683           Other assets         1412,683           Investments in common stocks, available-for-sale, at fair value         36,863,956           Investments in common stocks, available-for-sale, at fair value         36,8730           Cash and short-term investments         2,100,000           Other investments         2,100,000           Other receivables         18,469           Deferred Tax Asset         737,465           DTA Valuation Allowance         (614,459)           Property and equipment, net         21,561           Deposits         7,550,286           Deposits         6,091           Property and equipment, net         88,829           Deposits         6,095		
Common stocks - available-for-sale, at fair value         44,976,916           Cash and short term investments         12,864,734           Investment income due and accrued         575,771           Premiums receivable         22,103,609           Reinsurance receivables and recoverables         2,539,291           Deferred tax asset         2,774,787           Property and equipment, net         1,913,511           Income taxes receivable         1,913,511           Deferred policy acquisition costs         1,837,615           Other assets         1,412,683           Investments in common stocks, available-for-sale, at fair value         36,863,956           Investments in common stocks, available-for-sale, at fair value         36,863,956           Investments in bonds, available-for-sale, at fair value         36,863,956           Investments in common stocks, available-for-sale, at fair value         36,863,956           Investments in common stocks, available-for-sale, at fair value         36,863,956           Investments in common stocks, available-for-sale, at fair value         36,863,956           Other investments         21,839,023           Other receivables         18,469           Deferred Tax Asset         73,465           DTA Valuation Allowance         (614,459)           Property an		
Cash and short term investments         12,864,734           Investment income due and accrued         575,771           Premiums receivable         22,103,609           Reinsurance receivables and recoverables         2,539,291           Deferred tax asset         2,774,787           Property and equipment, net         7,960,491           Income taxes receivable         1,913,511           Deferred policy acquisition costs         1,837,615           Other assets         1,412,683           Investments in common stocks, available-for-sale, at fair value         36,863,956           Investments in bonds, available-for-sale, at fair value         36,863,956           Investments in bonds, available-for-sale, at fair value         36,8730           Cash and short-term investments         21,839,023           Other investments         2,100,000           Other Receivables         18,469           Deferred Tax Asset         737,465           DTA Valuation Allowance         (614,459)           Property and equipment, net         21,561           Deposits         9,172           Intangible Assets         7,650,286           Cash and short-term investments         212,43           CoverageHQ Agency LLC:         22,227           Cash and sho		
Investment income due and accrued   575,771   Premiums receivable   22,103,609   Reinsurance receivables and recoverables   2,539,291   Deferred tax asset   2,774,787   Property and equipment, net   7,960,491   Income taxes receivable   1,913,511   Deferred policy acquisition costs   1,837,615   Other assets   1,412,683   153,700,408      Dhandho Holdings Corp.:   153,700,408   Dhandho Holdings Corp.:   153,700,408		
Premiums receivable         22,103,609           Reinsurance receivables and recoverables         2,539,291           Deferred tax asset         2,774,787           Property and equipment, net         1,906,491           Income taxes receivable         1,913,511           Deferred policy acquisition costs         1,837,615           Other assets         1,412,683           Investments in common stocks, available-for-sale, at fair value         36,863,956           Investments in bonds, available-for-sale, at fair value         36,863,956           Investments in bonds, available-for-sale, at fair value         36,863,956           Investments in bonds, available-for-sale, at fair value         36,873,023           Cash and short-term investments         21,800,000           Other Receivables         18,469           Deferred Tax Asset         737,465           DTA Valuation Allowance         (614,459)           Property and equipment, net         21,561           Deposits         9,172           Intangible Assets         7,650,286           Cash and short-term investments         114,489           Property and equipment, net         85,829           Deposits         6,030           Prepaid Expenses         6,095           CoverageHQ	Cash and short term investments	12,864,734
Reinsurance receivables and recoverables         2,539,291           Deferred tax asset         2,774,787           Property and equipment, net         1,93,511           Deferred policy acquisition costs         1,837,615           Other assets         1,412,683           Dthandho Holdings Corp.:         153,700,408           Investments in common stocks, available-for-sale, at fair value         36,863,956           Investments in bonds, available-for-sale, at fair value         365,730           Cash and short-term investments         2,100,000           Other investments         2,100,000           Other receivables         18,469           Deferred Tax Asset         737,465           DTA Valuation Allowance         (614,459)           Property and equipment, net         21,561           Deposits         7,650,286           68,991,203         8,991,203           Dhandho India Private Limited:         8,991,203           Cash and short-term investments         114,489           Property and equipment, net         85,829           Deposits         6,030           Prepaid Expenses         6,095           Cash and short-term investments         22,227           Property and equipment, net         20,435 <t< td=""><td>Investment income due and accrued</td><td>575,771</td></t<>	Investment income due and accrued	575,771
Deferred tax asset         2,774,787           Property and equipment, net         7,960,491           Income taxes receivable         1,913,511           Deferred policy acquisition costs         1,837,615           Other assets         1,412,683           Investments in common stocks, available-for-sale, at fair value         36,863,956           Investments in bonds, available-for-sale, at fair value         365,730           Cash and short-term investments         21,839,023           Other investments         21,839,023           Other investments         21,839,023           Other investments         21,839,023           Other investments         18,469           Deferred Tax Asset         737,465           DTA Valuation Allowance         (614,459)           Property and equipment, net         21,561           Deposits         9,172           Intrangible Assets         7,650,286           68,991,203         8           Dhandho India Private Limited:         114,489           Cash and short-term investments         114,489           Property and equipment, net         85,829           Deposits         6,030           Prepaid Expenses         6,030           CoverageHQ Agency LLC: <td>Premiums receivable</td> <td>22,103,609</td>	Premiums receivable	22,103,609
Property and equipment, net Income taxes receivable Inspiration costs Interest Interest Income taxes receivable Investments in common stocks, available-for-sale, at fair value Investments in bonds, available-for-sale, at fair value Investments in bonds, available-for-sale, at fair value Investments Interest Investments Interest Investments Interest Investments Interest Interes	Reinsurance receivables and recoverables	2,539,291
Income taxes receivable         1,913,511           Deferred policy acquisition costs         1,837,615           Other assets         1,412,683           Investments in common stocks, available-for-sale, at fair value         36,863,956           Investments in bonds, available-for-sale, at fair value         365,730           Cash and short-term investments         21,839,023           Cash and short-term investments         2,100,000           Other investments         2,100,000           Other Receivables         18,469           Deferred Tax Asset         737,465           DTA Valuation Allowance         (614,459)           Property and equipment, net         21,561           Deposits         7,650,286           By 1,72         Intangible Assets         7,650,286           Cash and short-term investments         114,489           Property and equipment, net         85,829           Deposits         6,030           Prepaid Expenses         6,095           Cash and short-term investments         22,227           Property and equipment, net         20,35           Deposits         713           CoverageHQ Holdings LLC:         43,375           CoverageHQ Holdings LLC:         6,004,737	Deferred tax asset	2,774,787
Deferred policy acquisition costs         1,837,615           Other assets         1,412,683           Dhandho Holdings Corp.:         153,700,408           Investments in common stocks, available-for-sale, at fair value Investments in bonds, available-for-sale, at fair value         36,863,956           Investments in bonds, available-for-sale, at fair value         365,730           Cash and short-term investments         21,839,023           Other investments         2,100,000           Other Receivables         18,469           Deferred Tax Asset         737,465           DTA Valuation Allowance         (614,459)           Property and equipment, net         21,561           Deposits         9,172           Intangible Assets         7,650,266           Cash and short-term investments         114,489           Property and equipment, net         85,829           Deposits         6,030           Prepaid Expenses         6,095           CoverageHQ Agency LLC:         212,443           Cash and short-term investments         22,227           Property and equipment, net         20,435           Deposits         713           CoverageHQ Holdings LLC:         6,004,737           Investments in common stocks, available-for-sale, at fair	Property and equipment, net	7,960,491
Deferred policy acquisition costs         1,837,615           Other assets         1,412,683           Investments in common stocks, available-for-sale, at fair value         36,863,956           Investments in bonds, available-for-sale, at fair value         365,730           Cash and short-term investments         21,839,023           Other investments         2,100,000           Other Receivables         18,469           Deferred Tax Asset         737,465           DTA Valuation Allowance         (614,459)           Property and equipment, net         21,561           Deposits         9,172           Intangible Assets         7,650,286           Obspace         68,991,203           Dhandho India Private Limited:         114,489           Cash and short-term investments         114,489           Property and equipment, net         85,829           Deposits         6,030           Prepaid Expenses         6,095           CoverageHQ Agency LLC:         22,227           Cash and short-term investments         22,227           Property and equipment, net         20,435           Deposits         713           CoverageHQ Holdings LLC:         43,375           Investments in common stocks, available-for	Income taxes receivable	1,913,511
Other assets         1,412,683           Dhandho Holdings Corp.:         153,700,408           Investments in common stocks, available-for-sale, at fair value         36,863,956           Investments in bonds, available-for-sale, at fair value         36,8730           Cash and short-term investments         21,839,023           Other investments         2,100,000           Other Receivables         18,469           Deferred Tax Asset         737,465           DTA Valuation Allowance         (614,459)           Property and equipment, net         21,561           Deposits         7,650,286           Entangible Assets         7,650,286           Cash and short-term investments         114,489           Property and equipment, net         85,829           Deposits         6,030           Prepaid Expenses         6,035           Prepaid Expenses         6,035           CoverageHQ Agency LLC:         212,443           CoverageHQ Holdings LLC:         1713           Investments in common stocks, available-for-sale, at fair value         6,004,737           Cash and short-term investments         20,011           Cash and short-term investments         40,561           Cash and short-term investments         40,561	Deferred policy acquisition costs	
Dhandho Holdings Corp.:         153,700,408           Investments in common stocks, available-for-sale, at fair value         36,863,956           Investments in bonds, available-for-sale, at fair value         365,730           Cash and short-term investments         21,839,023           Other investments         2,100,000           Other Receivables         18,469           Deferred Tax Asset         737,465           DTA Valuation Allowance         (614,459)           Property and equipment, net         21,561           Deposits         9,172           Intangible Assets         7,650,286           68,991,203         68,991,203           Dhandho India Private Limited:         114,489           Cash and short-term investments         114,489           Property and equipment, net         85,829           Deposits         6,030           Prepaid Expenses         6,035           Property and equipment, net         20,227           Property and equipment, net         20,435           Deposits         713           CoverageHQ Holdings LLC:         43,375           Investments in common stocks, available-for-sale, at fair value         6,004,737           Cash and short-term investments         6,204,748	, , ,	
Dhandho Holdings Corp.:         36,863,956           Investments in common stocks, available-for-sale, at fair value         36,863,956           Investments in bonds, available-for-sale, at fair value         365,730           Cash and short-term investments         21,839,023           Other investments         21,00,000           Other Receivables         18,469           Deferred Tax Asset         737,465           DTA Valuation Allowance         (614,459)           Property and equipment, net         21,561           Deposits         9,172           Intangible Assets         7,650,286           Cash and short-term investments         114,489           Property and equipment, net         85,829           Deposits         6,030           Prepaid Expenses         6,030           Prepaid Expenses         6,095           212,443         22,227           CoverageHQ Agency LLC:         22,227           Cash and short-term investments         22,227           Property and equipment, net         20,435           Deposits         713           CoverageHQ Holdings LLC:         43,375           Investments in common stocks, available-for-sale, at fair value         6,004,737           Cash and short-term i		
Investments in common stocks, available-for-sale, at fair value         36,863,956           Investments in bonds, available-for-sale, at fair value         365,730           Cash and short-term investments         21,839,023           Other investments         2,100,000           Other Receivables         18,469           Deferred Tax Asset         737,465           DTA Valuation Allowance         (614,459)           Property and equipment, net         21,561           Deposits         9,172           Intangible Assets         7,650,286           Eash and short-term investments         114,489           Property and equipment, net         85,829           Deposits         6,030           Prepaid Expenses         6,030           Prepaid Expenses         6,095           CoverageHQ Agency LLC:         22,227           Cash and short-term investments         22,227           Property and equipment, net         20,435           Deposits         713           CoverageHQ Holdings LLC:         43,375           Investments in common stocks, available-for-sale, at fair value         6,004,737           Cash and short-term investments         20,011           Dhandho Funds LLC:         20,011           Cash a	Dhandho Holdings Corp.:	
Investments in bonds, available-for-sale, at fair value         365,730           Cash and short-term investments         21,839,023           Other investments         2,100,000           Other Receivables         18,469           Deferred Tax Asset         737,465           DTA Valuation Allowance         (614,459)           Property and equipment, net         21,561           Deposits         9,172           Intangible Assets         7,650,286           68,991,203         68,991,203           Dhandho India Private Limited:         114,489           Cash and short-term investments         114,489           Property and equipment, net         85,829           Deposits         6,035           Prepaid Expenses         6,035           CoverageHQ Agency LLC:         212,443           CoverageHQ Agency LLC:         22,227           Property and equipment, net         20,435           Deposits         713           CoverageHQ Holdings LLC:         43,375           Investments in common stocks, available-for-sale, at fair value         6,004,731           Cash and short-term investments         200,011           Cash and short-term investments         40,561           Property and equipment, net	· · · · · · · · · · · · · · · · · · ·	36 863 956
Cash and short-term investments         21,839,023           Other investments         2,100,000           Other Receivables         18,469           Deferred Tax Asset         737,465           DTA Valuation Allowance         (614,459)           Property and equipment, net         21,561           Deposits         7,650,286           Intangible Assets         7,650,286           Cash and short-term investments         114,489           Property and equipment, net         85,829           Deposits         6,030           Prepaid Expenses         6,095           CoverageHQ Agency LLC:         212,443           CoverageHQ Agency LLC:         22,227           Property and equipment, net         20,435           Deposits         713           CoverageHQ Holdings LLC:         20,435           Investments in common stocks, available-for-sale, at fair value         6,004,737           Cash and short-term investments         6,004,737           Cash and short-term investments         40,561           Property and equipment, net         51,484           Property and equipment, net         51,484		
Other investments         2,100,000           Other Receivables         18,469           Deferred Tax Asset         737,465           DTA Valuation Allowance         (614,459)           Property and equipment, net         21,561           Deposits         9,172           Intangible Assets         7,650,286           68,991,203         68,991,203           Dhandho India Private Limited:         114,489           Cash and short-term investments         114,489           Property and equipment, net         85,829           Deposits         6,030           Prepaid Expenses         6,095           CoverageHQ Agency LLC:         212,443           CoverageHQ and equipment, net         20,435           Deposits         713           Deposits         713           CoverageHQ Holdings LLC:         20,435           Investments in common stocks, available-for-sale, at fair value         6,004,737           Cash and short-term investments         200,011           Cash and short-term investments         40,561           Property and equipment, net         51,484           Property and equipment, net         51,484		
Other Receivables         18,469           Deferred Tax Asset         737,465           DTA Valuation Allowance         (614,459)           Property and equipment, net         21,561           Deposits         9,172           Intangible Assets         7,650,286           68,991,203           Dhandho India Private Limited:         114,489           Cash and short-term investments         114,489           Property and equipment, net         85,829           Deposits         6,030           Prepaid Expenses         6,095           CoverageHQ Agency LLC:         22,227           Cash and short-term investments         22,227           Property and equipment, net         20,435           Deposits         713           CoverageHQ Holdings LLC:         343,375           Investments in common stocks, available-for-sale, at fair value         6,004,737           Cash and short-term investments         20,011           Dhandho Funds LLC:         203,014           Cash and short-term investments         40,561           Property and equipment, net         51,484           Property and equipment, net         51,484		
Deferred Tax Asset         737,465           DTA Valuation Allowance         (614,459)           Property and equipment, net         21,561           Deposits         9,172           Intangible Assets         7,650,286           68,991,203           Dhandho India Private Limited:         114,489           Cash and short-term investments         114,489           Property and equipment, net         85,829           Deposits         6,030           Prepaid Expenses         6,095           CoverageHQ Agency LLC:         22,227           Cash and short-term investments         22,227           Property and equipment, net         20,435           Deposits         713           CoverageHQ Holdings LLC:         343,375           CoverageHQ Holdings LLC:         6,004,737           Cash and short-term investments         6,004,737           Cash and short-term investments         40,561           Property and equipment, net         51,484           Property and equipment, net         51,484		
DTA Valuation Allowance         (614,459)           Property and equipment, net         21,561           Deposits         9,172           Intangible Assets         7,650,286           68,991,203         68,991,203           Dhandho India Private Limited:           Cash and short-term investments         114,489           Property and equipment, net         85,829           Deposits         6,030           Prepaid Expenses         6,095           CoverageHQ Agency LLC:         212,443           CoverageHQ and equipment, net         20,435           Deposits         713           Deposits         713           CoverageHQ Holdings LLC:         43,375           CoverageHQ Holdings LLC:         50,004,737           Cash and short-term investments         6,004,737           Cash and short-term investments         40,561           Dhandho Funds LLC:         20,001           Cash and short-term investments         40,561           Property and equipment, net         51,484           Property and equipment, net         51,484		
Property and equipment, net         21,561           Deposits         9,172           Intangible Assets         7,650,286           68,991,203           Dhandho India Private Limited:           Cash and short-term investments         114,489           Property and equipment, net         85,829           Deposits         6,030           Prepaid Expenses         6,095           20,443         212,443           CoverageHQ Agency LLC:           Cash and short-term investments         22,227           Property and equipment, net         20,435           Deposits         713           CoverageHQ Holdings LLC:         43,375           CoverageHQ Holdings LLC:         50,004,737           Cash and short-term investments         6,004,737           Cash and short-term investments         40,561           Property and equipment, net         51,484           Property and equipment, net         51,484           92,045		
Deposits         9,172           Intangible Assets         7,650,286           68,991,203           Dhandho India Private Limited:         114,489           Cash and short-term investments         114,489           Property and equipment, net         85,829           Deposits         6,030           Prepaid Expenses         6,095           CoverageHQ Agency LLC:         212,443           Cash and short-term investments         22,227           Property and equipment, net         20,435           Deposits         713           CoverageHQ Holdings LLC:         343,375           CoverageHQ Holdings LLC:         6,004,737           Cash and short-term investments         200,011           Cash and short-term investments         40,561           Property and equipment, net         51,484           Property and equipment, net         51,484		• • • • • • • • • • • • • • • • • • • •
Intangible Assets         7,650,286           Dhandho India Private Limited:           Cash and short-term investments         114,489           Property and equipment, net         85,829           Deposits         6,030           Prepaid Expenses         6,095           Prepaid Expenses         212,443           CoverageHQ Agency LLC:         22,227           Cash and short-term investments         22,227           Property and equipment, net         20,435           Deposits         713           CoverageHQ Holdings LLC:         343,375           CoverageHQ Holdings LLC:         6,004,737           Cash and short-term investments         200,011           Cash and short-term investments         40,561           Property and equipment, net         51,484           Property and equipment, net         51,484	· · · · · · · · · · · · · · · · · · ·	
Dhandho India Private Limited:           Cash and short-term investments         114,489           Property and equipment, net         85,829           Deposits         6,030           Prepaid Expenses         6,095           CoverageHQ Agency LLC:         212,443           Cosh and short-term investments         22,227           Property and equipment, net         20,435           Deposits         713           CoverageHQ Holdings LLC:         43,375           CoverageHQ Holdings LLC:         200,011           Investments in common stocks, available-for-sale, at fair value         6,004,737           Cash and short-term investments         200,011           Dhandho Funds LLC:         200,011           Cash and short-term investments         40,561           Property and equipment, net         51,484           92,045	·	
Dhandho India Private Limited:           Cash and short-term investments         114,489           Property and equipment, net         85,829           Deposits         6,030           Prepaid Expenses         6,095           CoverageHQ Agency LLC:           Cash and short-term investments         22,227           Property and equipment, net         20,435           Deposits         713           CoverageHQ Holdings LLC:         43,375           CoverageHQ Holdings LLC:         200,011           Investments in common stocks, available-for-sale, at fair value         6,004,737           Cash and short-term investments         200,011           Dhandho Funds LLC:         200,011           Cash and short-term investments         40,561           Property and equipment, net         51,484           P2,045	Intangible Assets	
Cash and short-term investments       114,489         Property and equipment, net       85,829         Deposits       6,030         Prepaid Expenses       6,095         CoverageHQ Agency LLC:       212,443         Cash and short-term investments       22,227         Property and equipment, net       20,435         Deposits       713         43,375         CoverageHQ Holdings LLC:       50,04,737         Cash and short-term investments       200,011         Cash and short-term investments       40,561         Property and equipment, net       51,484         92,045		68,991,203
Property and equipment, net         85,829           Deposits         6,030           Prepaid Expenses         6,095           212,443           CoverageHQ Agency LLC:         212,443           Cash and short-term investments         22,227           Property and equipment, net         20,435           Deposits         713           43,375         43,375           CoverageHQ Holdings LLC:         50,004,737           Investments in common stocks, available-for-sale, at fair value         6,004,737           Cash and short-term investments         200,011           6,204,748         6,204,748           Dhandho Funds LLC:         40,561           Cash and short-term investments         40,561           Property and equipment, net         51,484           92,045		444.400
Deposits         6,030           Prepaid Expenses         6,095           212,443           CoverageHQ Agency LLC:           Cash and short-term investments         22,227           Property and equipment, net         20,435           Deposits         713           CoverageHQ Holdings LLC:           Investments in common stocks, available-for-sale, at fair value         6,004,737           Cash and short-term investments         200,011           Dhandho Funds LLC:         40,561           Cash and short-term investments         40,561           Property and equipment, net         51,484           92,045		
Prepaid Expenses         6,095           CoverageHQ Agency LLC:         212,443           Cash and short-term investments         22,227           Property and equipment, net         20,435           Deposits         713           CoverageHQ Holdings LLC:         343,375           Investments in common stocks, available-for-sale, at fair value         6,004,737           Cash and short-term investments         200,011           Dhandho Funds LLC:         300,011           Cash and short-term investments         40,561           Property and equipment, net         51,484           92,045		
CoverageHQ Agency LLC:         212,443           Cash and short-term investments         22,227           Property and equipment, net         20,435           Deposits         713           CoverageHQ Holdings LLC:         343,375           Investments in common stocks, available-for-sale, at fair value         6,004,737           Cash and short-term investments         200,011           6,204,748           Dhandho Funds LLC:         340,561           Property and equipment, net         51,484           92,045	•	
CoverageHQ Agency LLC:         22,227           Cash and short-term investments         22,227           Property and equipment, net         20,435           Deposits         713           CoverageHQ Holdings LLC:         43,375           Investments in common stocks, available-for-sale, at fair value         6,004,737           Cash and short-term investments         200,011           6,204,748           Dhandho Funds LLC:         40,561           Cash and short-term investments         40,561           Property and equipment, net         51,484           92,045	Prepaid Expenses	
Cash and short-term investments       22,227         Property and equipment, net       20,435         Deposits       713         43,375         CoverageHQ Holdings LLC:       343,375         Investments in common stocks, available-for-sale, at fair value       6,004,737         Cash and short-term investments       200,011         Dhandho Funds LLC:       36,204,748         Cash and short-term investments       40,561         Property and equipment, net       51,484         92,045		212,443
Property and equipment, net       20,435         Deposits       713         43,375         CoverageHQ Holdings LLC:         Investments in common stocks, available-for-sale, at fair value       6,004,737         Cash and short-term investments       200,011         6,204,748         Dhandho Funds LLC:         Cash and short-term investments       40,561         Property and equipment, net       51,484         92,045		
Deposits         713           43,375         43,375           CoverageHQ Holdings LLC:           Investments in common stocks, available-for-sale, at fair value         6,004,737           Cash and short-term investments         200,011           6,204,748           Dhandho Funds LLC:           Cash and short-term investments         40,561           Property and equipment, net         51,484           92,045		
CoverageHQ Holdings LLC:         43,375           Investments in common stocks, available-for-sale, at fair value         6,004,737           Cash and short-term investments         200,011           Dhandho Funds LLC:         30,001           Cash and short-term investments         40,561           Property and equipment, net         51,484           92,045	·····	
CoverageHQ Holdings LLC: Investments in common stocks, available-for-sale, at fair value 6,004,737 Cash and short-term investments 200,011 6,204,748  Dhandho Funds LLC: Cash and short-term investments 40,561 Property and equipment, net 51,484 92,045	Deposits	
Investments in common stocks, available-for-sale, at fair value       6,004,737         Cash and short-term investments       200,011         6,204,748         Dhandho Funds LLC:         Cash and short-term investments       40,561         Property and equipment, net       51,484         92,045		43,375
Cash and short-term investments         200,011           6,204,748           Dhandho Funds LLC:           Cash and short-term investments         40,561           Property and equipment, net         51,484           92,045	<u> </u>	
Dhandho Funds LLC: Cash and short-term investments 40,561 Property and equipment, net 51,484 92,045		
Dhandho Funds LLC:Cash and short-term investments40,561Property and equipment, net51,48492,045	Cash and short-term investments	200,011
Cash and short-term investments40,561Property and equipment, net51,48492,045		6,204,748
Property and equipment, net 51,484 92,045	Dhandho Funds LLC:	
92,045	Cash and short-term investments	40,561
	Property and equipment, net	51,484
Total assets \$ 229,244,222		92,045
	Total assets	\$ 229,244,222

## Dhandho Holdings Corp. and Subsidiaries Consolidated Balance Sheets

Consolidated Balance Sheets	0 ( 5 ) !
	Quarter Ended
LIABILITIES AND CAPITAL	March 31, 2016
Stonetrust Holding Company and Stonetrust Management LLC:	(Unaudited)
Losses and loss adjustment expenses payable	\$ 65,059,179
Commissions payable	1,129,708
Taxes, licenses and fees, excluding federal income taxes	4,842,428
Unearned premiums	25,849,203
Advance premiums	352,077
Remittances and items not allocated	50,559
Security deposits	1,950,874
Surplus note	4,000,000
Mortgage loan	1,952,857
Derivative - interest rate swap	249,241
Other expenses	13,760
Amounts payable under loss portfolio	5,654
Autourité payable artaet 1000 portione	105,455,540
Dhandho Holdings Corp.:	100, 100,010
Accounts payable T. Dietrich	1,000,000
Accounts payable	114,478
Accrued vacations	21,789
Intercompany payable DHLP	20,000
• • • •	20,000 1,192
Deferred lease payable	·
Other accrued liabilities	2,833 1,160,292
Dhandho India Private Limited:	1,100,292
	2 707
Other taxes payable	3,727
CoverageHQ Agency LLC:	
Accounts Payable	-
CoverageHQ Holdings LLC:	
Deferred tax liabilities	(4,855)
Dhandho Funds LLC:	47.500
Accounts Payable	17,500
Total liabilities	106,632,204
CAPITAL	
Common stock	151,978,990
Retained earnings	(22,695,422)
Current year earning (loss)	(585,608)
Treasury - Investment in DHLP	(530,397)
Valuation DTA	(530,397) 72,295
	•
Accumulated other comprehensive income, net of taxes	(5,627,840)
Total capital	122,612,018 \$ 229,244,222
Total liabilities and capital	ψ

## Dhandho Holdings Corp. and Subsidiaries Consolidated Statement of Operations

Consolidated Statement of Operations		
	C	Quarter Ended
Revenues:	N	larch 31, 2016
Stonetrust Holding Company and Stonetrust Management LLC:		(Unaudited)
Premiums earned	\$	13,764,248
Net investment income	•	564,138
Net realized capital gains (losses) on investments		232,826
Rental income		89,844
Other income		87,630
Other income		14,738,686
Dhamilton Haldings Com.		14,730,000
Dhandho Holdings Corp.:		F2 F22
Interest and dividend income		53,533
Net realized capital gains (losses)		276,169
Other income		115
		329,817
Dhandho India Private Limited:		
Service Fees		89,713
Other income		9
		89,722
CoverageHQ Agency LLC:		
Interest Income		2
CoverageHQ Holdings LLC:		
Net realized capital gains (losses)		53,843
Net realized capital gains (103363)		33,043
Dhandho Funds LLC:		
Interest Income		٥
		15 010 070
Total Revenues		15,212,070
0.4		
Costs and Expenses:		
Stonetrust Holding Company and Stonetrust Management LLC:		
Losses and loss adjustment expenses		8,765,379
Other underwriting expenses		5,480,703
Bad debt expense		86,978
Interest expense		97,259
Depreciation and amortization		7,230
		14,437,549
Dhandho Holdings Corp.:		
Legal fees		17,319
Payroll & related		114,486
Audit and accounting fees		57,585
Subscription expense		4,700
Recruiting		10,405
Travel		11,065
		945
Expense assets under \$500		
Rent		9,785
Other fees		2,000

Management fees to Dhandho GP	60,000
Repair and maintenance	1,012
Depreciation and amortization	120,139
Sales tax	627
Supplies expense	229
Phone and internet	2,668
Other taxes	7,439
Other expenses	10,493
	430,896
Dhandho India Private Limited:	
Payroll & related	138,368
Legal fees	5,623
Travel	8,720
Rent	16,970
Depreciation and amortization	19,107
Recruiting	13,370
Other fees	29,003
Other expenses	26,576
Other expenses	257,737
Coverage HO Agency LLC:	231,131
CoverageHQ Agency LLC:	295,048
Payroll & related	
Advertising	22,101
Rent	5,067
Depreciation and amortization	1,158
Phone and internet	1,330
Other expenses	26,749
	351,452
CoverageHQ Holdings LLC:	
Legal fees	12,463
Other expenses	5,000
	17,463
Dhandho Funds LLC:	
Payroll & related	118,593
Subscrition expense	83,422
Rent	7,779
Depreciation and amortization	4,085
Travel	1,940
Phone and internet	1,963
Other expenses	8,712
	226,494
Total expenses	15,721,591
Earnings before income taxes	(509,521)
Income tax expense (benefit)	76,087
Net earnings (loss)	\$ (585,608)
••••• <b>•</b> •••••	(222,000)