CAUSE NO. D-1-GN-23-003968

G.E.T. MARKETING, LLC,	§	IN THE DISTRICT COURT
	§	
Plaintiff	§	
	§	
v.	§	459th JUDICIAL DISTRICT
	§	
PSW REAL ESTATE, LLC,	§	
	§	
Defendant	§	TRAVIS COUNTY, TEXAS

RECEIVER'S TWENTY-SECOND STATUS REPORT

The Stapleton Group, LLC[1] in its capacity as receiver ("***Stapleton***" or "***Receiver***"), files this *Twenty-Second Status Report* ("***Report***") for the three months ended March 31, 2026, and would respectfully show this Court as follows:

I. INTRODUCTION

1. On July 31, 2023 (the "***Appointment Date***"), the Court entered its *Order Appointing Receiver* (the "***Receivership Order***"), pursuant to which Stapleton was appointed as Receiver over the operations and property of PSW Real Estate, LLC ("***PSW***") and its affiliates listed on Exhibit A attached to the Receivership Order (the "***Affiliates***" and, together with PSW, the "***Receivership Entities***"). The receivership created under the Receivership Order (the "***Receivership***") commenced on August 1, 2023, and remains ongoing pursuant to the Court's supervision.
2. Since its appointment, the Receiver has stabilized operations, marshaled and preserved assets,

[1] Stapleton Group Inc. ("Stapleton") completed a conversion from a corporation to a limited liability company during the second quarter of 2024. On or about October 1, 2024, Stapleton was subsequently acquired by J.S. Held LLC.

responded to regulatory inquiries, administered claims, and conducted a substantial forensic investigation into PSW's pre-receivership financial activities. The Receiver has previously reported these activities and findings to the Court through a series of status reports, including each report filed from the First Status Report through the, most recent, Twenty-First Status Report.[2]

3. This Report is submitted to reorganize, update, and synthesize the Receiver's findings as the Receivership has progressed from its initial phase of stabilization and asset preservation to a phase now focused more pointedly on the pursuit of recoveries and the evaluation of potential distributions. In particular, the Receiver submits this Report to provide the Court with clarity regarding the rationale for pursuing clawback litigation, the prioritization of specific claims, and the anticipated economic benefit of those actions to creditors and investors.
4. Accordingly, this Report is presented in a deductive, recovery-focused format. It begins with the Receiver's principal conclusions and recommendations, followed by a concise statement of supporting facts, evidentiary summary, and recovery analysis. The Report focuses on the considerations most relevant at this stage of the Receivership, including the economic implications of proposed actions and the efficient use of estate resources.
5. This Report builds upon facts previously disclosed to the Court and does not retreat from, contradict, or replace prior findings. Rather, it situates those findings within the Receivership's current phase and describes the Receiver's anticipated next steps as recovery-focused efforts continue.
6. Set forth below is a summary of the Receiver's background, findings, financial condition, and requested authority.

[2] The previous Receiver's reports can be found at https://storybuiltreceivership.com.

II. BACKGROUND

7. On the Appointment Date, the Receivership Entities were engaged in the development of twenty-nine (29) residential properties across three states (the "***Developments***"), some owned outright by PSW and others through joint ventures with third-party partners (the "***Joint Ventures***"). These projects involved complex capital structures, including multiple lenders, hundreds of individual investors and small family offices, and certain institutional participants. As of appointment, the Developments were at varying stages of progress, ranging from early design to partially constructed, build-to-suit homes that had been pre-sold to future residents.

8. As reflected in prior status reports filed throughout this Receivership, at the outset the Receiver engaged extensively with investors, committee members, current and former executives and board members, and the former principals of PSW (collectively, the "***Constituent Representatives***"). At that time, those Constituent Representatives widely believed that the Receivership Entities retained substantial value, that projects could be restarted or completed, that tax refunds were forthcoming, and that PSW could potentially be marketed as a going concern with investor and joint-venture support.

9. Following appointment, however, the Receiver's investigation and marketing efforts demonstrated that these assumptions were materially inaccurate. Through a detailed review of historical financial activity and an extensive effort to market the Developments and Joint Ventures, the Receiver determined that PSW had likely been insolvent as early as December 31, 2020 to January 31, 2021. The Receivership Entities' inability to produce audited financial statements for 2021 and 2022 materially impaired going-concern sale efforts, and the market value of the Developments proved substantially lower than anticipated. Many projects were

encumbered by defaulted joint-venture arrangements that had removed PSW from control positions, further reducing marketability.

10. At the time of appointment, the Receivership Entities were effectively out of cash, despite recent borrowings exceeding $4 million from hard-money lenders at exceptionally high interest rates. PSW had already been, or was imminently being, removed as manager of certain affiliated entities by joint-venture partners. Pre-appointment concerns regarding liquidity, compliance, and governance had led to the formation of internal oversight and compliance committees.
11. Post-appointment, the Receiver uncovered numerous undisclosed and unrecorded liabilities and contractual obligations, many of which pre-dated the Receivership by several years. These included significant obligations under Revenue Sharing Agreements, payroll-related liabilities, trade payables materially exceeding amounts reflected on internally prepared balance sheets, and multiple instruments misclassified as equity rather than debt. In several instances, agreements governing projects or affiliated entities were highly unfavorable to PSW and permitted counterparties to exercise control or veto authority that substantially constrained monetization efforts.
12. By late 2023, it became evident that the pre-Receivership understanding of PSW's financial condition, enterprise value, and prospects for continued operations was unreasonably optimistic. As a result, the Receiver necessarily shifted the administration of the Receivership toward monetization of remaining assets, reduction of administrative costs, and pursuit of recoveries supported by forensic analysis, including potential clawback and third-party claims.
13. The Receiver has since stabilized and wound down operations, significantly reduced staffing and overhead, administered an orderly claims process, resolved or mitigated foreclosure risks

through multiple negotiated agreements, completed and sold select projects where value could be preserved, and conducted a substantial forensic investigation into pre-Receivership conduct. As detailed in prior filings, the remaining potential sources of recovery are now limited primarily to clawback claims, tax-related recoveries, litigation and insurance claims, certain receivables and escrows, and residual joint-venture interests.

14. Against this background, the largest potential source of recovery for the Receivership Estate remains claims to recover funds distributed while PSW was insolvent. The Receiver has determined that after insolvency, PSW continued making distributions to certain investors, including amounts exceeding invested capital, while employees, vendors, and other investors remained unpaid. Those findings form the basis of the recovery-focused recommendations and litigation strategy set forth below.

III. FINDINGS, RECOMMENDATIONS, AND REQUESTED AUTHORITY

a. Clawback Litigation Strategy

15. The Receiver recommends pursuing clawback claims[3] in prioritized tranches based on traceability, legal viability, estimated recoverable amounts, anticipated litigation costs, and expected return on investment.

16. Based on its forensic review, the Receiver has determined that approximately $7.9 million in distributions were made after the onset of insolvency and are potentially subject to clawback. This amount reflects the gross universe of post-insolvency clawback exposure, prior to the application of prioritization, settlement assumptions, participation rates, or collection risk.

17. From within this universe, the Receiver intends to sequence and prioritize claims to focus first on those that are most readily traceable, legally viable, and economically efficient to pursue,

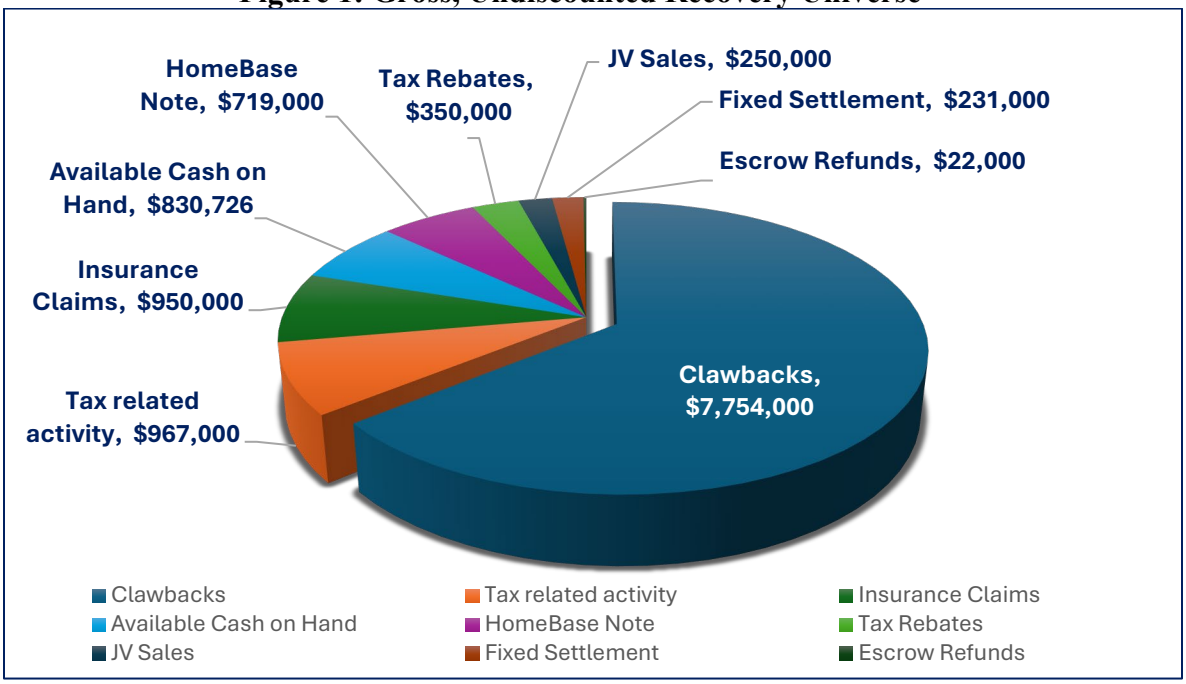
[3] Exhibit 3.

while deferring lower-value or less certain claims in order to preserve estate resources.

18. The Receiver respectfully seeks authority to continue prosecuting clawback claims consistent with this prioritization framework.

19. As reflected in Figure 1, the Receiver's initial recovery strategy focuses on the $3.78 million prioritized clawback tranche, which represents the most readily actionable and economically efficient subset of the broader clawback universe. As discussed further below, even when evaluated on a conservative, prioritized basis, clawback claims remain the largest single source of potential recovery to the Estate.

Figure 1: Gross, Undiscounted Recovery Universe



b. Potential Third-Party Claims

20. The Receiver is evaluating potential claims against former auditors and other third-parties arising from audit delays, misclassification of liabilities, and representations affecting PSW's financial reporting and going-concern assessment. These matters are being reviewed with counsel, including analysis of applicable statutes of limitation and the Texas discovery rule.

IV. STATEMENT OF SUPPORTING FACTS

a. Insolvency and Distributions

21. Based on reconstructed financial records and third-party data, the Receiver has determined that PSW was insolvent by no later than January 31, 2021. Notwithstanding this insolvency, PSW continued to raise investor capital and make distributions thereafter.

22. Following insolvency, PSW made distributions to 118 investors totaling approximately $34.8 million, including approximately $7.9 million distributed in excess of invested capital. During this same period, employees, trade vendors, and other creditors experienced delayed or unpaid obligations.[4]

23. These distributions were made during a period of severe liquidity distress, while PSW was subject to multiple lender defaults and foreclosure proceedings, including, by way of example, the acceleration and foreclosure of a $15 million secured loan.[5]

24. The Receiver's insolvency determination is supported by reconstructed cash flow analyses, third-party bank records, and investment data reflecting negative net liquidity and the continuation of investor distributions after insolvency.

b. Fund Flow and Commingling

25. The Receiver's analysis demonstrates that investor funds were deposited into, and distributions were made from, PSW's corporate operating account rather than segregated project-level accounts. Juniper investment records confirm investor contributions, and bank statements confirm the source of distributions.

26. The lack of fund segregation allowed PSW to commingle investor funds and redistribute them

[4] See Exhibit A.

[5] See Notice of Foreclosure dated November 3, 2023, from counsel for CrossFirst Bank to SB Builders, LLC, with copies to PSW Real Estate, LLC, providing notice of acceleration of a $15 million loan and the lender's intent to proceed with a nonjudicial foreclosure sale following uncured defaults.

without regard to project performance, investor class, or solvency constraints.

c. Accounting and Control Deficiencies

27. The Receiver identified numerous accounting deficiencies, including:

- unrecorded or understated liabilities, including Revenue Sharing Agreements;
- trade payables materially exceeding amounts shown on internal balance sheets;
- misclassification of debt as equity;
- failure to accrue obligations appropriately; and
- delayed or incomplete audits.

d. Evidence of Knowledge and Preferences

28. Documentary evidence reviewed to date reflects awareness of liquidity constraints and deliberate selective payment practices. Communications suggest that some distributions were made in response to investor pressure or based on an expectation that certain investors would reinvest funds.

29. Further document review is ongoing using modern data and search tools.

V. FORENSIC METHODOLOGY

30. The Receiver's forensic analysis relied upon corporate and project bank accounts, Juniper investment data, accounting ledgers, and third-party records. For each distribution examined, the Receiver:

- identified the investor contribution in Juniper,
- matched the contribution to bank deposits,
- traced resulting distributions from the corporate account, and
- linked the transfer to the recipient and amount subject to potential clawback.

VI. INVESTOR IMPACT ANALYSIS

31. Investor data analysis indicates that:

    - later-period investors were smaller and more numerous;
    - smaller investors represented a disproportionate share of capital raised during insolvency; and
    - larger investors were less likely to be net losers.

    These patterns inform both the Receiver's litigation strategy and equitable considerations.

32. Investor cohort analysis demonstrates that later-period investors were smaller and more numerous and bore a disproportionate share of losses, while certain larger investors received preferential distributions. This analysis further supports the Receiver's prioritization of clawback claims.

VII. OVERVIEW OF APPLICABLE LEGAL STANDARDS

33. Based on the foregoing facts, the Receiver has identified viable causes of action including fraudulent transfer, constructive fraud, unjust enrichment, and related theories. Each claim is supported by evidence of insolvency, lack of reasonably equivalent value, and preferential or inequitable treatment.

VIII. RECOVERY OUTLOOK

34. Under the Receiver's base-case recovery scenario, total gross recoveries of approximately $8.1 million are projected, subject to litigation outcomes and cost controls.

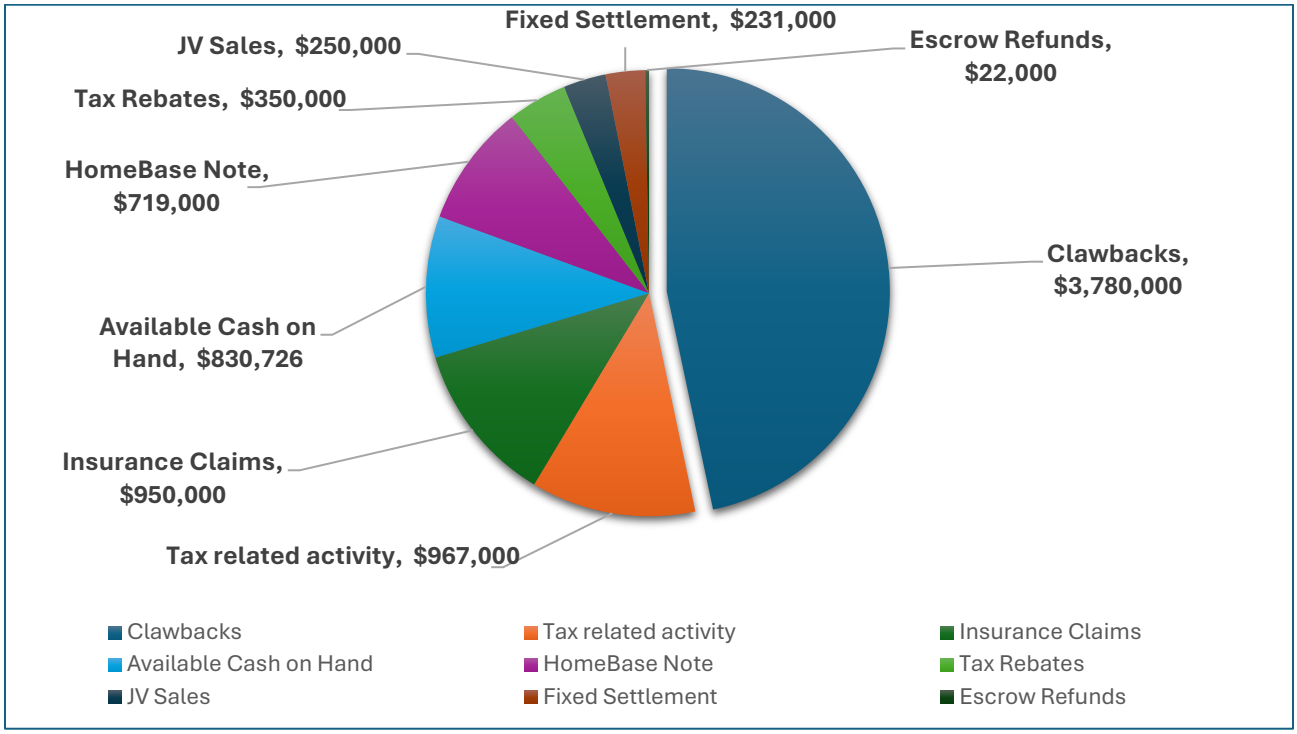
35. As part of this analysis, the Receiver applied conservative assumptions to the clawback universe identified above, including a 65% proposed settlement rate and an estimated 75% participation rate.

36. Based on these assumptions, the Receiver's base-case estimate of recoverable clawback

proceeds totals approximately $3.78 million. This figure does not reflect adjudicated or agreed recoveries, but rather a modeled estimate intended to inform recovery planning and resource allocation.

37. **Figure 2** below summarizes the Receiver's base-case estimate of remaining recovery sources.

Figure 2: Remaining Recovery Sources



38. As reflected in **Figure 2**, anticipated clawback recoveries materially exceed all other remaining sources of potential recovery. Other expected recoveries, including tax-related refunds, insurance claims, residual joint-venture interests, escrow refunds, and note collections, while meaningful, are comparatively limited and, in certain cases, subject to delay or execution risk. Accordingly, the Receiver continues to believe that focused prosecution of clawback claims represents the most direct and economically justified opportunity to maximize recoveries for the benefit of creditors and investors.

IX. OPERATIONS AND ADMINISTRATIVE STRUCTURE

39. The Receiver will continue to oversee all Receivership activities, approvals, and Court reporting. Routine accounting and administrative functions will be performed by a designated accounting administrator, subject to review and oversight by the Receiver, to reduce monthly administrative costs while maintaining appropriate financial controls.

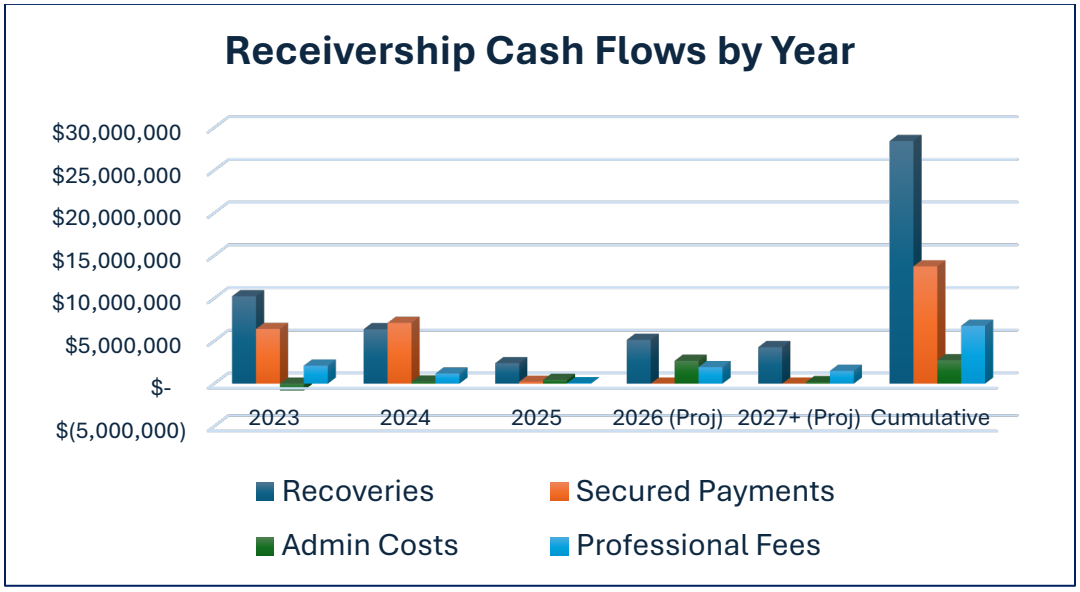
X. HISTORICAL FINANCIAL SUMMARY

40. The following charts summarize the Receivership's historical cash activity from inception through March 31, 2026. As reflected below, the Receivership began with minimal unrestricted cash and has operated primarily through asset monetization, tax-related recoveries, and litigation-related recoveries, rather than through operating cash flow.

a. Cash Flows and Deployment of Funds

41. **Figure 3** below summarizes the Receivership's historical cash receipts and disbursements by period and is intended to depict the sources of cash generated during the Receivership and how those funds were deployed

Figure 3: Cash Flows and Deployment of Funds

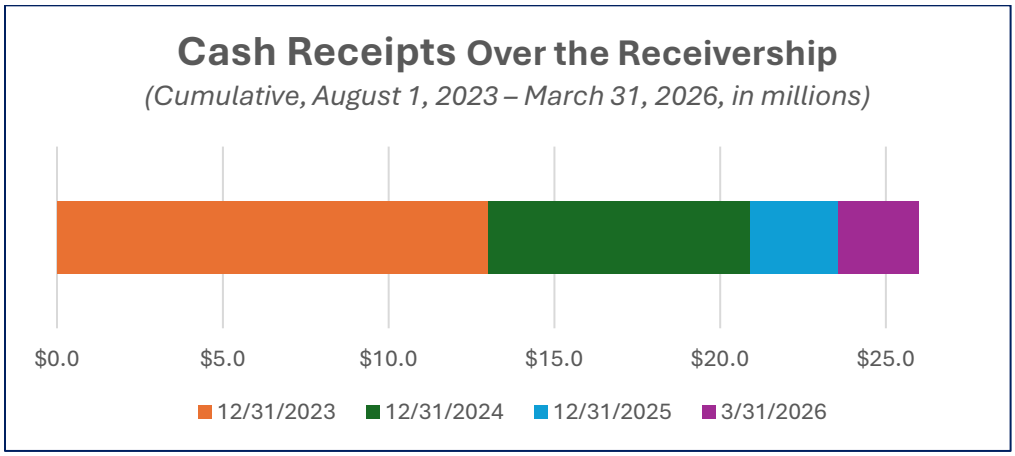


42. As shown in **Figure 3**, substantially all liquidity generated during the Receivership was derived from asset sales, tax-related recoveries, and other recoveries. Those funds were largely deployed to satisfy secured debt obligations and to pay administrative and professional costs associated with preserving, monetizing, and administering the Receivership Estate.

b. Cumulative Collections Since Receivership Inception

43. **Figure 4** below summarizes cumulative cash collections received by the Receivership over time and is intended to depict the aggregate amount of funds brought into the Estate by the Receiver.

Figure 4: Cumulative Collections Since Receivership Inception

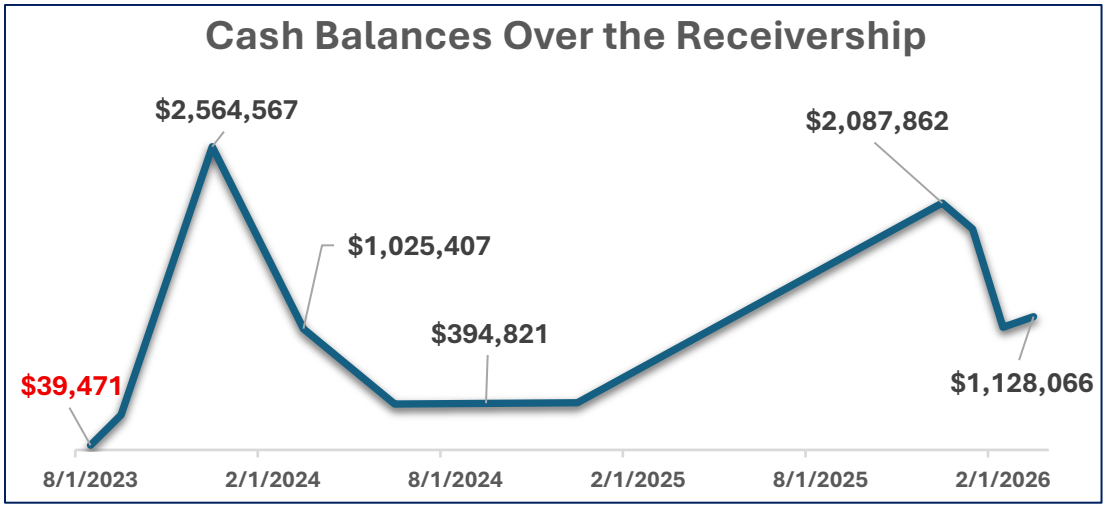


44. **Figure 4** reflects total cash collected by the Receivership from inception through March 31, 2026, before the payment of secured debt, administrative expenses, or professional fees. Collections shown include asset sale proceeds, tax-related recoveries, clawbacks, and other recoveries generated through the Receiver's asset monetization and recovery efforts. This chart is intended to illustrate the aggregate scale of funds brought into the Estate by the Receiver independent of how those funds were subsequently deployed.

c. Cash Balances Over Time

45. **Figure 5** below summarizes the Receivership's ending cash balances over time, from inception through March 31, 2026, and is intended to depict the timing and magnitude of cash available to the Estate during the Receivership.

Figure 5: Ending Cash Balances Over the Receivership



46. **Figure 5** highlights the Receivership's limited beginning cash balance at inception (approximately $39,471 as of August 1, 2023) and the evolution of cash balances thereafter. As reflected, available liquidity throughout the Receivership has been dependent on recoveries rather than operating cash flow, underscoring the significance of the Estate's recovery efforts and the relevance of post-insolvency distributions made prior to the commencement of the Receivership.

XI. CLAIMS ADMINISTRATION

47. Claims continue to be reviewed and categorized by type and priority, including payroll, trade, investor, and unsecured claims. Any future distributions will be evaluated based on available recoveries and the status and priority of allowed claims.

XII. CONCLUSION

48. The Receivership has now progressed to a stage where recovery-driven efforts are paramount. Targeted clawback litigation represents the most significant and immediate opportunity to generate meaningful recoveries for creditors and investors. The Receiver will continue to administer the Receivership with a focus on maximizing net value to stakeholders as recovery efforts move forward.

EXHIBIT 1

Bank Account Balances

Bank Cash Balances Exhibit	Aug. 1st, 2023 Balance	DRAFT 3/31/26 Balances
City National Bank		
CNB Receiver's Account	-	$ 827,822.69
CNB Fixed Maintenance Account	-	$ 266,672.73
City National Bank Total Balance	$ -	$ 1,094,495
JP Morgan		
*9215 - Fixed Maintenance and Repair,	12,373	30,667.08
*6559 - PSW Homes LLC Account	18,675	
*6021 - PSW Real Estate, LLC Accoun	(22,031)	
*2750 - SB 4190 West Colfax LLC Acc	732	
*0231 - SB-Bruno, LLC, LLC Account	1,421	
*5158 - 6556 Ravenna, LLC Account	1,200	
*5315 - SB JV Property Mgmt, LLC Ac	118	
*8776 - SB-Kramer, LLC Account	4,180	
*8727 - SB-Ozzie, LLC Account	-	
*8632 - SB SF Holdings, LLC Account	2,807	
*8750 - SB Dayton, LLC Account	165	
*8569 - Fixed Maintenance and Repair,	2,760	-
JP Morgan Total Balance	$ 22,400	$ 30,667
Guaranty Bank		
*6577 - PSW Real Estate, LL*6577	(10)	
*9249 - Willa Comm SBC, LI*9249	14,573	
Guaranty Bank Total Balance	$ 14,563	$ -
ABC Bank		
*4588 - PSW White Rock Trail, LLC A	160	
ABC Bank Total Balance	$ 160	$ -
Dallas Capital		
*9129 - SB DT Plano	-	507
Frost Bank Total Balance	$ -	$ 507
Moody Bank		
*7674 - SB-Bruno, LLC, LLC Account	1,855	1,810
Moody Bank Total Balance	$ 1,855	$ 1,810
Veritex		
*1567- PSW White Rock Trail, LLC Account		586
*7710 - PSW Urban Homes, LLC Acco	493	
Veritex Total Balance	$ 493	$ 586
	$ 39,471	**$ 1,128,066**

EXHIBIT 2

Cash Detail Schedule

PSW Real Estate LLC dba StoryBuilt **DRAFT**

Cash Activity from August 1, 2023 to March 31, 2026

	8/1/20203-12/31/2023	2024	2025	2026 Jan	2026 Feb	2026 Mar	2026 Year to Date	Since Inception
Total PSW Bank Account Balances	**$ 39,471**	**$ 2,564,567**	**$ 398,951**	**$ 2,087,862**	**$1,869,187**	**$1,037,139**	**$ 2,087,862**	**$ 39,471**
Cash Receipts:								
Sale Proceeds	$ 10,128,653	$ 7,806,525	$ 802,185	$ -	$ -		$ -	**$ 18,737,363**
Tax related activity	-	-	1,434,058	2,314,769	-	7,162	$ 2,321,931	**3,755,989**
Clawbacks	-	-	81,902	-	-		$ -	**81,902**
D&O Claims	-	-	-	-	-		$ -	**-**
Crimson Litigation	-	-	-	-	-		$ -	**-**
Homebase Note	-	-	-	-	-		$ -	**-**
JV Sales	-	-	-	-	-		$ -	**-**
Borrowed via Receivers Certificates	1,069,970	-	-	-	-		$ -	**1,069,970**
Accounts Receivable Collections	873,798	161,638	6,259	-	-		$ -	**1,041,695**
Reimbursements & Other	136,756	187,310	140,767	-	-		$ -	**464,833**
Rent Receipts	257,115	97,952	7,489	-	-		$ -	**362,556**
Loan from Investment Bank	500,000	(400,000)	-	-	-		$ -	**100,000**
Insurance Proceeds	-	-	37,965	-	-		$ -	**37,965**
Tax Rebate	50,000	50,000	-	-	-		$ -	**100,000**
Escrow Return	-	-	123,549	-	-	126,944	$ 126,944	**250,493**
Insurance Refunds	-	-	8,245	-	-		$ -	**8,245**
Total Cash Receipts	**$ 13,016,292**	**$ 7,903,426**	**$ 2,642,419**	**$ 2,314,769**	**$ -**	**$ 134,106**	**$ 2,448,875**	**$ 26,011,011**
Cash Payments:								
Secured Debt Payments	$ (6,405,033)	$ (7,123,126)	$ (215,681)	$ -	$ -		$ -	**$ (13,743,839)**
Receivership Certificate Principal	-	-	(346,323)	(1,603,486)	(421,567)	(8,602)	$ (2,033,655)	**(2,379,978)**
Receivership Certificate Interest	-	-	-	-	(409,197)	(12,574)	$ (421,771)	**(421,771)**
Investment Bank Note- Principal	-	-	-	(50,000)	-		$ (50,000)	**(50,000)**
Investment Bank Note- Interest	-	-	-	-	-		$ -	**-**
Professional fees	(2,111,242)	(1,186,025)	(46,045)	(863,465)	-		$ (863,465)	**(4,206,777)**
Fixed Settlements	-	-	-	-	-	(13,200)	$ (13,200)	**(13,200)**
Payroll & Benefits, net	(1,245,410)	(1,108,292)	(156,805)	-	-		$ -	**(2,510,507)**
Insurance policies	(385,653)	(148,011)	-	-	-		$ -	**(533,664)**
Software/Technology	(143,905)	(138,979)	(76,686)	(15,000)	(1,135)	(2,407)	$ (18,543)	**(378,112)**
Misc Operating Expenses	(127,246)	(102,151)	(22,044)	(1,493)	(148)	(6,396)	$ (8,037)	**(259,478)**
Property Maintenance & Taxes	(72,706)	(128,708)	-	-	-		$ -	**(201,414)**
Sales Commission	-	(133,750)	(26,400)	-	-		$ -	**(160,150)**
Construction Costs	-	-	(63,523)	-	-		$ -	**(63,523)**
Total Cash Payments	**$ (10,491,195)**	**$ (10,069,042)**	**$ (953,508)**	**$ (2,533,444)**	**$ (832,048)**	**$ (43,179)**	**$ (3,408,671)**	**$ (24,922,416)**
Total PSW Bank Account Ending Balance	**$ 2,564,567**	**$ 398,951**	**$ 2,087,862**	**$ 1,869,187**	**$1,037,139**	**$1,128,066**	**$ 1,128,066**	**$ 1,128,066**
Fixed Maintenance Restricted Cash	*$ 219,835*	*$ 313,004*	*$ 303,331*	*$ 301,986*	*$ 300,884*	*$ 297,340*	*$ 297,340*	*$ 297,340*
Total Cash Available	**$ 2,344,732**	**$ 85,947**	**$ 1,784,530**	**$ 1,567,201**	**$ 736,254**	**$ 830,726**	**$ 830,726**	**$ 830,726**

Account / Entity Name	Account No.	As of 1/31/21 Net Capital Balance	Post January 31, 2021 Contributions	Return of Capital	Receiver Certificate	Net Capital Balance	Estimated Recoveries (65% Settlement, 75% Acceptance)
Theodore Fong	118597	$ 50,000	$ -	$ (69,562)	$ -	$ (19,562)	$ (9,536)
David Trotter	118587	$ 100,000	$ -	$ (129,684)	$ -	$ (29,684)	$ (14,471)
Patray Properties, LLC	175321	$ 100,000	$ -	$ (126,667)	$ -	$ (26,667)	$ (13,000)
Victor and Amanda Richard	127584	$ 50,000	$ -	$ (64,339)	$ -	$ (14,339)	$ (6,990)
Kristine M Gutzman	62643	$ 400,000	$ 100,000	$ (531,542)	$ -	$ (31,542)	$ (15,377)
Teresa A Thomas	203204	$ 100,000	$ -	$ (124,373)	$ -	$ (24,373)	$ (11,882)
The RCP and CLP Living Trust	202763	$ 100,000	$ -	$ (124,373)	$ -	$ (24,373)	$ (11,882)
Steve Turner	56728	$ 650,000	$ -	$ (675,670)	$ -	$ (25,670)	$ (12,514)
JLWV Family, LLC	118589	$ 50,000	$ -	$ (64,842)	$ -	$ (14,842)	$ (7,235)
Joseph Simmons	118588	$ 50,000	$ -	$ (64,842)	$ -	$ (14,842)	$ (7,235)
PRJ Partners	118590	$ 50,000	$ -	$ (64,842)	$ -	$ (14,842)	$ (7,235)
STRATA Trust Company FBO Matthew Mettry IRA# 201209362	56715	$ 125,000	$ -	$ (152,032)	$ -	$ (27,032)	$ (13,178)
Matthew Mettry	56570	$ -	$ -	$ (4,092)	$ -	$ (4,092)	$ (1,995)
Rupal Patel	56585	$ 50,000	$ -	$ (53,652)	$ -	$ (3,652)	$ (1,780)
Spencer Bishop	56528	$ 25,000	$ -	$ (27,432)	$ -	$ (2,432)	$ (1,185)
Lon Halvorson, Separate Property	56639	$ 150,000	$ -	$ (403,373)	$ -	$ (253,373)	$ (123,519)
Brenda Halvorson Revocable Living Trust	56635	$ 150,000	$ -	$ (403,373)	$ -	$ (253,373)	$ (123,519)
Geoffrey Edlund	56637	$ 40,000	$ -	$ (67,506)	$ -	$ (27,506)	$ (13,409)
Sandra E. Saul	56642	$ 200,000	$ -	$ (230,193)	$ -	$ (30,193)	$ (14,719)
Ponsford Grandchildrens Trust No 2	56761	$ 50,000	$ -	$ (53,652)	$ -	$ (3,652)	$ (1,780)
Leigh Ponsford Lovelady Family Trust UAD 12/3/2010	56647	$ -	$ -	$ (27,729)	$ -	$ (27,729)	$ (13,518)
Stuart A Lovelady	56632	$ 22,934	$ -	$ (33,534)	$ -	$ (10,600)	$ (5,168)
Meagan Fritts	56641	$ 30,000	$ -	$ (32,191)	$ -	$ (2,191)	$ (1,068)
Oseguera 401K Plan	56618	$ 50,000	$ -	$ (53,652)	$ -	$ (3,652)	$ (1,780)
Deepak Patel	56659	$ 100,000	$ -	$ (107,304)	$ -	$ (7,304)	$ (3,560)
Chad Jewell	56543	$ -	$ -	$ (134,129)	$ -	$ (134,129)	$ (65,388)
Stephen and Gayle Pittman	56529	$ 50,000	$ -	$ (54,863)	$ -	$ (4,863)	$ (2,371)
Jessica McCarty	56504	$ 20,000	$ -	$ (21,945)	$ -	$ (1,945)	$ (948)
Brian Haering	56490	$ 50,000	$ -	$ (54,863)	$ -	$ (4,863)	$ (2,371)
Zane Gamboa	56653	$ 20,000	$ -	$ (21,461)	$ -	$ (1,461)	$ (712)
Jerry Todd Cook	56621	$ -	$ 500,000	$ (678,314)	$ 50,000	$ (128,314)	$ (62,553)
Agave Blue ATX Rentals, LLC	56649	$ -	$ -	$ (311,180)	$ -	$ (311,180)	$ (151,700)
STRATA Trust Co FBO Richard L Obenhaus IRA # 300002758	56582	$ -	$ -	$ (9,372)	$ -	$ (9,372)	$ (4,569)
Richard L Obenhaus	56581	$ -	$ -	$ (3,905)	$ -	$ (3,905)	$ (1,904)
Nancy Solano	56680	$ -	$ -	$ (74,193)	$ -	$ (74,193)	$ (36,169)
Joseph Thweatt	58609	$ 75,000	$ -	$ (101,820)	$ -	$ (26,820)	$ (13,075)
Linda Farin	56568	$ -	$ -	$ (3,905)	$ -	$ (3,905)	$ (1,904)
Sloan Speck	56609	$ -	$ -	$ (10,457)	$ -	$ (10,457)	$ (5,098)
William E. Winker, Jr.	56617	$ -	$ -	$ (9,762)	$ -	$ (9,762)	$ (4,759)
Fay Holdings, LLC	56696	$ 500,000	$ -	$ (591,730)	$ -	$ (91,730)	$ (44,718)
Bill Becker	56538	$ -	$ -	$ (4,686)	$ -	$ (4,686)	$ (2,284)
David T Posey Living Trust	56550	$ -	$ -	$ (25,382)	$ -	$ (25,382)	$ (12,374)
David Posey	56549	$ -	$ -	$ (12,886)	$ -	$ (12,886)	$ (6,282)
Charla K. Posey Living Trust	56544	$ -	$ -	$ (8,200)	$ -	$ (8,200)	$ (3,998)
Sandy S. Posey Revocable Trust	56586	$ -	$ -	$ (22,258)	$ -	$ (22,258)	$ (10,851)
Rob and Brenda Garner	56676	$ 25,975	$ -	$ (71,631)	$ -	$ (45,656)	$ (22,257)
Marshall and Barbara Wilson	56569	$ -	$ -	$ (15,620)	$ -	$ (15,620)	$ (7,615)
Quest IRA Inc., FBO Milton Lane Smith IRA # 18388-11	56577	$ -	$ -	$ (1,952)	$ -	$ (1,952)	$ (952)
John Preston Cook	56561	$ -	$ -	$ (781)	$ -	$ (781)	$ (381)
Jacaranda Investments, LLC (Carter Shanklin)	56500	$ 44,750	$ -	$ (47,049)	$ -	$ (2,299)	$ (1,121)
Lance Bertelsen	56565	$ -	$ -	$ (4,585)	$ -	$ (4,585)	$ (2,235)
Shirley Diepenbrock	56607	$ 1,155,077	$ -	$ (1,576,189)	$ 25,000	$ (396,112)	$ (193,105)
Shawn Hammons	56605	$ -	$ -	$ (1,813)	$ -	$ (1,813)	$ (884)
Gerard Family, LLC	56498	$ -	$ -	$ (9,093)	$ -	$ (9,093)	$ (4,433)
Victoria K. Vollenweider	56615	$ -	$ -	$ (1,952)	$ -	$ (1,952)	$ (952)
Cody R. Daniel	56546	$ -	$ -	$ (6,932)	$ -	$ (6,932)	$ (3,380)
Ricardo A. Munoz	56579	$ -	$ -	$ (37,435)	$ -	$ (37,435)	$ (18,249)
John Lichtenauer	56560	$ -	$ -	$ (1,952)	$ -	$ (1,952)	$ (952)
Cory Schnabel	56691	$ 90,000	$ -	$ (96,607)	$ -	$ (6,607)	$ (3,221)
De Leon & Washburn PC Profit Sharing	56551	$ -	$ -	$ (9,028)	$ -	$ (9,028)	$ (4,401)
The Granger Family, LP	56716	$ 75,000	$ -	$ (146,438)	$ -	$ (71,438)	$ (34,826)
Louis Granger	56640	$ -	$ -	$ (19,525)	$ -	$ (19,525)	$ (9,518)
STRATA Trust Co FBO Robyn Webre IRA # 201416673	56598	$ -	$ -	$ (1,562)	$ -	$ (1,562)	$ (761)

Account / Entity Name	Account No.	Net Capital Balance	Contributions	Return of Capital	Receiver Certificate	Net Capital Balance	(65% Settlement, 75% Acceptance)
6559 Partners, Ltd	56712	$ 1,388,005	$ -	$ (1,882,576)	$ -	$ (494,571)	$ (241,103)
John Watson	101805	$ 2,275,000	$ -	$ (2,950,829)	$ -	$ (675,829)	$ (329,466)
CTVD Holdings, LTD.	56735	$ 958,670	$ -	$ (1,313,598)	$ -	$ (354,928)	$ (173,027)
Catherine Elizabeth Von Dohlen Gift Trust	56765	$ 61,156	$ -	$ (75,146)	$ -	$ (13,990)	$ (6,820)
Charles Christopher Von Dohlen Gift Trust	56764	$ 61,156	$ -	$ (75,146)	$ -	$ (13,990)	$ (6,820)
Jay Janecek	56741	$ 22,934	$ -	$ (31,920)	$ -	$ (8,986)	$ (4,381)
J2P2 Minerals, LP	56738	$ 45,867	$ -	$ (64,435)	$ -	$ (18,568)	$ (9,052)
Shirley Janecek	56752	$ 45,867	$ -	$ (62,421)	$ -	$ (16,554)	$ (8,070)
Shirley Belle Janecek Trust	56775	$ 300,000	$ -	$ (412,603)	$ -	$ (112,603)	$ (54,894)
Alexis (Jim) Gleitman	56717	$ 45,867	$ -	$ (57,716)	$ -	$ (11,849)	$ (5,776)
Cobina Real Estate, LLC	56734	$ 114,668	$ -	$ (154,667)	$ -	$ (39,999)	$ (19,500)
B. Charles Graham	56732	$ 91,734	$ -	$ (121,247)	$ -	$ (29,513)	$ (14,388)
Steve McKee	56729	$ 50,000	$ -	$ (62,367)	$ -	$ (12,367)	$ (6,029)
4JLH Management LLC	58387	$ 200,000	$ -	$ (249,470)	$ -	$ (49,470)	$ (24,117)
Tom Miesner	297670	$ 50,000	$ -	$ (57,500)	$ -	$ (7,500)	$ (3,656)
Robert McDaniel	150457	$ 50,000	$ -	$ (63,644)	$ -	$ (13,644)	$ (6,651)
Brad and Kara Moody	101813	$ 100,000	$ -	$ (135,277)	$ -	$ (35,277)	$ (17,197)
Fung Family Trust Dated March 13, 2013	393758	$ -	$ 150,000	$ (159,419)	$ -	$ (9,419)	$ (4,592)
Jacob Brashen	127585	$ 50,000	$ -	$ (68,945)	$ -	$ (18,945)	$ (9,236)
Robert McKaig	118436	$ 100,000	$ -	$ (141,671)	$ -	$ (41,671)	$ (20,315)
Trosomeric, LLC	118442	$ 300,000	$ -	$ (425,014)	$ -	$ (125,014)	$ (60,944)
Michael Flemming	118430	$ 100,000	$ -	$ (141,671)	$ -	$ (41,671)	$ (20,315)
Layton B. and Ann G. Willson	56779	$ 500,000	$ -	$ (687,671)	$ -	$ (187,671)	$ (91,490)
Jill and Manuel Bustamante	111928	$ 2,550,000	$ 215,000	$ (3,273,781)	$ -	$ (508,781)	$ (248,031)
NDTCO as custodian FBO Leo Denslow IRA	332051	$ -	$ 40,000	$ (45,830)	$ -	$ (5,830)	$ (2,842)
Raul Marquez	272437	$ 100,000	$ -	$ (128,614)	$ -	$ (28,614)	$ (13,949)
Bukola Ojo	300534	$ 50,000	$ -	$ (57,882)	$ -	$ (7,882)	$ (3,843)
Ernesto Gene de la Garza	272440	$ 50,000	$ -	$ (61,986)	$ -	$ (11,986)	$ (5,843)
Scott Kandel	300531	$ 250,000	$ -	$ (289,411)	$ -	$ (39,411)	$ (19,213)
Giorgio Favia	314982	$ -	$ 75,000	$ (85,932)	$ -	$ (10,932)	$ (5,329)
Isaac & Michele Reitberger, Joint tenants	331981	$ -	$ 200,000	$ (233,370)	$ -	$ (33,370)	$ (16,268)
Ernest Duran	305106	$ 75,000	$ -	$ (91,915)	$ -	$ (16,915)	$ (8,246)
TDVD, LTD.	56753	$ 1,908,670	$ -	$ (2,482,547)	$ -	$ (573,877)	$ (279,765)
Patricia Von Dohlen	56745	$ 472,312	$ -	$ (602,259)	$ -	$ (129,947)	$ (63,349)
The Cherie J Von Dohlen ByPass Trust	56774	$ 500,000	$ -	$ (622,486)	$ -	$ (122,486)	$ (59,712)
Tim Von Dohlen Seperate Property	56773	$ 400,000	$ -	$ (507,246)	$ -	$ (107,246)	$ (52,283)
Tim and Patricia Von Dohlen Community Prop	56772	$ 300,000	$ -	$ (392,007)	$ -	$ (92,007)	$ (44,854)
Tim Von Dohlen II	56755	$ 222,312	$ -	$ (274,519)	$ -	$ (52,207)	$ (25,451)
The Tim Von Dohlen Grandchildren Education Trust	61059	$ 50,000	$ -	$ (57,620)	$ -	$ (7,620)	$ (3,715)
Triple S Opportunity Fund, LLC	56700	$ 834,272	$ -	$ (975,735)	$ -	$ (141,463)	$ (68,963)
Christi Craddick	56709	$ 425,000	$ 100,000	$ (569,414)	$ -	$ (44,414)	$ (21,652)
Charles O Semple	118403	$ 100,000	$ -	$ (125,414)	$ -	$ (25,414)	$ (12,389)
Teresa Wilkinson	118418	$ 1,000,000	$ -	$ (1,254,137)	$ -	$ (254,137)	$ (123,892)
Cherry Bartlett	56722	$ 300,000	$ -	$ (384,102)	$ -	$ (84,102)	$ (41,000)
John Giles	56727	$ 500,000	$ -	$ (638,521)	$ -	$ (138,521)	$ (67,529)
George Humphrey	56730	$ 300,000	$ -	$ (379,153)	$ -	$ (79,153)	$ (38,587)
Richard G Ponsford Family Trust UAD 12/3/2010	56646	$ 300,000	$ -	$ (344,520)	$ -	$ (44,520)	$ (21,704)
C.Tom Granger SEP/IRA C/O Austin Tru Company, Custodian	194705	$ 450,000	$ -	$ (505,382)	$ -	$ (55,382)	$ (26,999)
The Hailey Michelle Holcomb 2011 Trust	118469	$ 400,000	$ -	$ (516,789)	$ -	$ (116,789)	$ (56,935)
The James Roy Holcomb IV 2011 Trust	118471	$ 400,000	$ -	$ (516,789)	$ -	$ (116,789)	$ (56,935)
J. R Holcomb V Trust	58389	$ 100,000	$ -	$ (126,966)	$ -	$ (26,966)	$ (13,146)
Louisa Chesney Holcomb Trust	118474	$ 50,000	$ -	$ (64,599)	$ -	$ (14,599)	$ (7,117)
John David Holcomb 2016 Trust	56742	$ 80,578	$ 32,500	$ (115,762)	$ -	$ (2,684)	$ (1,308)
Jacob S Plotkin Beneficial Interest Trust	127581	$ 300,000	$ -	$ (407,275)	$ -	$ (107,275)	$ (52,297)
Bill Kochwelp	126449	$ 1,194,335	$ -	$ (1,358,668)	$ -	$ (164,333)	$ (80,112)
		$ 25,372,138	**$ 1,412,500**	**$ (34,781,486)**	**$ 75,000**	**$ (7,921,848)**	**$ (3,861,901)**