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*Attorneys for David Stapleton of the
Stapleton Group, QSF Trustee*

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF OREGON
PORTLAND DIVISION

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

AEQUITAS MANAGEMENT, LLC; AEQUITAS HOLDINGS, LLC; AEQUITAS COMMERCIAL FINANCE, LLC; AEQUITAS CAPITAL MANAGEMENT, INC.; AEQUITAS INVESTMENT MANAGEMENT, LLC; ROBERT J. JESENİK; BRIAN A. OLIVER; and N. SCOTT GILLIS,

Defendants.

No. 3:16-cv-00438-JR

NOTICE OF FILING OF QSF TRUSTEE’S REPORT FOR THE PERIOD SEPTEMBER 2024 THROUGH MAY 2025

David Stapleton, the duly appointed Successor Trustee/Administrator appointed by the Court over the Aequitas Qualified Settlement Fund Irrevocable Trust (the “QSF”), and its remaining entities, hereby files (1) the attached Report of Financial Condition and Activities Completed from September 1, 2024, through May 31, 2025 (the “Reporting Period”); (2) the

NOTICE OF FILING OF QSF TRUSTEE’S REPORT FOR THE PERIOD SEPTEMBER 2024 THROUGH MAY 2025

BUSH KORNFELD LLP
LAW OFFICES

601 Union St, Suite 5000



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1 accompanying Standardized Fund Accounting Report for the QSF for the Reporting Period; (3)
2 Balance Sheet for the Reporting Period; and (4) the Profit and Loss Statement for the Reporting
3 Period.

4 DATED this 22nd day of April, 2026.

5
6 BUSH KORNFELD LLP

7 By /s/Lesley Bohleber
8 Christine M. Tobin-Presser, WSBA #27628
9 (admitted *pro hac vice*)
10 Lesley Bohleber, OSB #180098
11 *Attorneys for David Stapleton of the Stapleton*
12 *Group, QSF Trustee*

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**NOTICE OF FILING OF QSF TRUSTEE'S REPORT FOR
THE PERIOD SEPTEMBER 2024 THROUGH MAY 2025**

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David Stapleton
Successor Trustee and Administrator of the
Aequitas Qualified Settlement Fund Irrevocable Trust
Second Report of Financial Condition and Activities
Completed from September 1, 2024, Through May 31, 2025

This is the second report of David Stapleton, the Successor Trustee and Administrator (“Trustee”) of the Aequitas Qualified Settlement Fund Irrevocable Trust (“QSF”). The report will discuss the actions and activities of the Trustee that continued after his first report, and generally covers the period beginning September 1, 2024, and ending May 31, 2025.

The report attachments include a merged accrual basis balance sheet of the QSF and one remaining disregarded entity, Campus Student Funding, LLC (“CSF”), and an accrual basis income and expense report. Expenses recorded as Trustee Fees and Trustee Legal Fees totaling \$179,053 are accrued but unpaid expenses pending District Court approval. Most other expenses, including payments of \$239,294 to Aequitas retained contractors, are operating expenses of the Qualified Settlement Fund and were paid during the reporting period.

The Trustee has also prepared and attached a cash-based Standardized Fund Accounting Report (SFAR). The SFAR documents the cash receipts and the cash disbursements of the Qualified Settlement Fund. The cash disbursements include payments to the Trustee and his advisors that were made after the District Court approved the Trustee’s first report. The SFAR also includes the operating expenses of the Qualified Settlement Fund that were paid during the reporting period.

The ending cash balances as of May 31, 2025 on the accrual basis balance sheet and the SFAR are exactly the same. The SFAR is a more detailed presentation of the cash receipts and disbursements. The accrual basis income and expense report includes accrued but uncollected income and accrued but unpaid expenses.

Actions and Activities of the Trustee from September 1, 2024

During the nine months beginning September 1, 2024, and ending May 31, 2025, the Trustee continued to gather information and details to confirm the current market value of QSF assets and to evaluate options to liquidate QSF assets, including those that were subject to investment or ownership restrictions by the investment documents and current financial regulations.

QSF receivables and investments, and the actions and evaluations related to them, are fully described on pages 5-9. They include Settlement Agreements with investment “net winners” who received more dividends from the pre-receivership entities than their cash investment, a long-held note receivable, and a long-held stock investment.

The Trustee’s discussions present his current estimated realizable value of all the assets, with commentary on investigations and current asset valuation conclusions. The results of current cash receipts and disbursements are presented and discussed. This report will discuss the Trustee’s planned liquidation or resolution of all QSF assets and preparing for a final small distribution to the Defrauded Investors (as defined by the terms of the Receivership Distribution Plan) in the third

or fourth quarter of 2026. The Trustee intends to complete and terminate the QSF by December 2026, as further discussed below.

The report also provides details about the IT manager completing a detailed and complex process to convert the data management system into a far less expensive operating system with reduced and less expensive virtual equipment. The process included substantially and appropriately reducing the amount of data required to be maintained until the QSF is terminated.

Discussion of Financial Data and Operating Activity

The Trustee prepared and has attached the May 31, 2025, consolidated balance sheet of the QSF and remaining entity, which is a disregarded entity under the QSF. Also attached is the accrual basis income and expense report for the full appointment of the Trustee, specifically identifying financial data and activity for the term of this second report, September 1, 2024, through May 31, 2025.

Income and Expense

Total income of \$136,382 for the nine-month reporting period was from payments on settlement agreements, payments received from remaining account debtors of the CSF loan portfolio, accrued interest income, and accrued proceeds from the sale of the Portland Seed Fund investment. Additional comments below describe the legal and investment document restrictions that limited the Trustee's options to liquidate, therefore limiting the resulting recoveries, of two of these QSF investments.

Total expenses were \$501,675 for the nine-month reporting period. Most of the expenses were a combination of accrued and unpaid Trustee fees of \$160,311, paid Aequis retained contractor fees (including the Information Technology Manager) of \$239,294, and related Information Technology Expense of \$61,601. Information Technology Expense includes expenses for hardware, software, outsourced data and system protection, and ongoing maintenance.

The accrual-based accounting system reports negative income for the nine-month reporting period was \$365,293. This represents a significant decrease in the operating losses compared to those reported in the prior report. Total negative income for Trustee operations for the pre-control period and the initial five-month period after the transfer of control was \$474,777. This decrease of \$109,484, over a longer period of time, signifies the Trustee's commitment to reducing costs wherever applicable.

Actions Completed to Reduce Information Technology Expense

As the Trustee described in his first report, in addition to confirming and verifying the value of QSF Assets, he directed immediate changes to substantially reduce Information Technology related costs. Per section P.1.(k) of the November 01, 2023, Order Appointing the Trustee of the Aequis QSF, the Trustee has the authority "to dispose of and/or destroy the hard copy and electronic records of the Receivership Entity within their possession, custody, or control, in their sole discretion, based upon their reasonable business judgment."

After consulting with the Department of Justice, the Trustee determined the QSF will have no further need for most of the pre-receivership data, that was held in virtual operating servers and

archived storage. Nevertheless, all the data is available in cold storage, in the unlikely event it is required. The QSF has actively retained all receivership and QSF documents from the initial receivership appointment on March 16, 2014 forward.

The Trustee instructed the Information Technology Manager to analyze and identify active and stored pre-receivership data content that should be retained or could be removed. The Trustee also required analysis and research to identify a process to transfer stored and operating data records to a far less expensive retrievable virtual storage process. Additional instructions were to evaluate and identify operating and virtual servers that could be dismantled.

By December 2024, the IT Manager transferred all Great Plains accounting records and data to accessible electronic storage. By no longer operating and maintaining the cumbersome Great Plains accounting system, the Trustee eliminated the need for three dedicated servers, five additional servers, and importantly, terminating Microsoft Corporation provided services.

Beginning in January 2025, the IT Manager successfully disconnected all operating servers and replaced the access functions with virtual storage facilities. Concurrently, the Trustee's staff provided direction and oversight to review pre-receivership stored data. The process identified pre-receivership data and records that had already been studied, consolidated and reported in the Receiver's court approved Ponzi Scheme Report and Claimant's Distribution Plan, and therefore could now be removed. The pre-receivership files identified by the IT Manager to be removed were re-reviewed by the senior and long-term Aequitas contractor employees, before finally approved by staff of the Trustee. Any removed data continues to exist in the secure Ringtail database, maintained without QSF cost, by the organization that supported the former Receiver.

This was a complicated and involved task and was fully completed by the 1st week of May 2025. The completion of this initiative will substantially reduce the operating losses of the QSF. Specifically, the operating and functioning servers that required monthly data and server protection services from Microsoft were eliminated and replaced with virtual storage sites. Concurrently, as described above, substantial pre-receivership data and documents were removed from active storage sites.

Comparison of Prior and Current Technology and Data Costs

Prior to the April 1, 2024, transfer of control to the Trustee, Information Technology assets and costs consisted of 18,847,955 Data Assets totaling 132.05 TB, at an outside monthly cost of \$39,164.

As of August 14, 2024, Information Technology assets and costs managed by the Trustee consisted of 1,838,579 Data Assets totaling 7.03 TB at an outside monthly cost of \$6,634.

As of the period ending April 30, 2025, Information Technology assets and costs managed by the Trustee consisted of 1,456,861 Data Assets totaling 5.07 TB at an outside service provider monthly cost of \$4,500.

At the end of the period ending May 31, 2025, Information Technology assets and costs managed by the Trustee have been reduced by 863,744 Data Assets to a total of 593,117 (59% reduction

from the prior month) utilizing 2.31 TB of data storage (54% reduction). The service provider's monthly cost will be about \$600.

Prior and Current Information Technology Compensation Costs

Prior to completing the data and server reductions described above, nearly all the internal Information Technology and data costs were the hourly compensation to the Trustee's contracted IT Manager. The IT Manager has been completing these wind-down functions knowing it will substantially reduce his working hours for the QSF.

For the first five months of 2025 the IT Manager's monthly working hours averaged 128 hours. In June 2025, while finishing the final details of the system and storage transformation, his working hours totaled 65 hours, about 50% of the first five months. Beginning in August, we project the hours to further reduce to approximately 35 to 45 hours a month. This time will be utilized to oversee and make any necessary repairs to the storage and operating systems, and to complete any additional required projects. This is about 27% to 35% of the time required previously and for the first five months of the year.

The Trustee's fees and the fees and expenses of his staff will also begin to reduce as the remaining assets are resolved or abandoned. The final remaining tasks will be to prepare the final distribution and to arrange to terminate the Qualified Settlement Fund.

Assets and Liabilities of the QSF

The balance sheet as of May 31, 2025 has total assets of \$3.14 million. Assets include cash of \$2.84 million, receivables of \$1.29 million subject to a collectability reserve of \$1.07 million, and other assets of \$200,000 subject to a collectability reserve of \$121,000.

Liabilities are accounts payable and accrued expenses totaling \$229,000. The QSF net equity on May 31, 2025, is \$2.91 million.

In the August 31, 2024 first report the Trustee commented that the reported net equity of \$5.75 million would be subject to change based on known required accounting adjustments for discontinued subsidiaries and potential write-offs related to receivables and other assets. As listed above, and discussed in the following text, the Trustee has studied and evaluated, along with completing extensive collection activity, the expected liquidation value of the receivables and other assets that total \$1.50 million. The Trustee has established reserves for collectability totaling \$1.20 million, indicating a current expected liquidation value from these assets of \$299,000. The following text discusses the condition and values of the receivables and other assets.

- Settlements Receivable \$1.04 million

This receivable amount consists of seven settlements reached with "net winners," pre-receivership investors who received distributions more than their original investment at the expense of other later defrauded investors. All but one settlement amounts range from \$3,000 to \$100,000. However, one delinquent settlement balance of \$958,247 dominates the asset pool.

One settlement balance of \$50,000, paid down from an initial balance of \$120,000 is current and was scheduled to be paid (and was paid) in full December 2025. Three settlements – totaling

\$50,000 in the aggregate – periodically, but inconsistently, make payments on the balances. The Trustee routinely follows up with these debtors to collect the balances owed. The obligors on these settlements consistently claim to have financial difficulties and/or medical issues. One settlement for \$100,000 is fully contingent upon the debtor successfully litigating and collecting specific pending legal actions. To date they have not been successful. Another settlement debtor for \$41,414 has not made a payment on the agreement, has disappeared, and location agency efforts have not been successful.

The Trustee's staff has aggressively pursued the individual who is the largest delinquent settlement debtor with a balance of \$958,247. The settlement agreement was completed in 2022 and documented with a payment schedule of \$200,000 due December 2022 and \$200,000 due December 2023. The settlement agreement does not include an additional payment schedule. The settling debtor has not made any payments.

The Trustee's staff completed several meetings with the individual and his attorney and requested and received updated financial information and income tax returns. As the first report stated, there are large pre-existing six-figure income tax liens on his residence, which was pledged to the QSF as collateral, effectively eliminating any equity against the confirmed market value. The property is also subject to other recorded liens and claims. Property title searches on the debtor do not reveal or locate any additional owned real property.

The income tax returns also confirmed that the debtor reports income of medium six figures and continues to not pay his income tax. The amount owing to the Internal Revenue Service continues to increase. Financial statement documents confirm the settlement debtor has numerous unsecured loans to individuals and financial institutions totaling more than \$1.0 million.

In 2025 the Trustee's staff forwarded a written demand to the settlement debtor and his attorney that he immediately began to pay \$10,000 a month on his settlement judgement. He responded through his attorney that he would ask the IRS for permission to make the payments, but he has since not replied or forwarded any payments. The Trustee's staff will continue to demand the settlement debtor make payments on the obligation and periodically confirm his financial condition to determine if other financial and property assets exist and can be recovered.

- Work America note receivable \$250,000

This note receivable was created before the 2016 Receivership. The Receiver evaluated the details of a note swap arrangement with no cash distribution and no further updates from the payor of the note. In 2018 the Receiver determined there was no anticipated recovery, and the note was written off in the tax records, but not in the financial records. The staff of the Trustee has not located any information about the location or contact details for the debtor on the promissory note document. The staff will complete another limited attempt to identify contact information for the debtor and attempt to complete some liquidation of the obligation.

The Trustee has established 80% to 95% reserves against these settlement assets and the Work America note.

- Investment in CPYT Stock \$127,139

The Receivership received 111,573 shares of class A Common Stock in CarePayment Technologies Inc. (CPYT), titled over to Aequitas Commercial Finance, LLC as part of a settlement with a former Aequitas officer. The carried value appears to be the amount of the settlement agreement.

The Receiver's records did not have any recent details or financial information about the Company. The Trustee's staff has researched available public information and confirmed that CPYT is a public company located in Nashville Tennessee, providing financing for medical receivables for both patients and providers. The available information states there are 24.7 million CPYT shares outstanding, and only 500 shares were traded in the last 12 months. 111,573 shares are less than 1.0% (.45%) of total shares outstanding. There is no publicly posted financial information about the company other than what appears to be a 2012 report describing losses of \$11.0 million.

One document shows that the posted bid and ask share price for CPYT stock has consistently been between .0001 and .0003 cents per share since 2023. Recent price quotes are .0001 cents per share. The last reported trading price of 500 shares in April 2025 was at .0003 cents per share. The next prior trade was 500 shares at .0003cents in September 2023. The posted prices and the trading price indicate the 111,573 shares of Class A Common Stock have a value of either \$33.47 or \$11.16. The Trustee has established a 98% reserve for collectability.

The Trustee's staff has exchanged emails with officers of the company and its outside law firm attempting without success to learn information about the financial status of the company and the value of the shares. The company has not responded for several months to the last information and assistance request. The Trustee's staff will follow up the prior requests to the company for information about any person or entity that might be interested in purchasing the 111,573 shares held by the QSF.

Investment in Cana's Feast Winery \$102,947 (as of December 31, 2024)

This partnership interest, titled as Economic Interest Owner, in an Oregon winery LLC is reported on the December 31, 2024 Schedule K-1 as a 5.84% interest valued at \$213,715. The investment was carried on the QSF records at the original investment amount in 2013 of \$102,947. The partnership K-1 schedule reflects posted, but undistributed, additions from sharing in operating profits.

The investment and partnership documents prohibit selling or transferring the partnership interest unless each of the other 19 members, including the Managing Member, agrees to the transaction. The Managing Member previously told the Receiver, and the Managing Member has confirmed with the Trustee's staff, he and most of the other members would not agree to sell the partnership interest to anyone except to the existing members.

Previously the Managing Member offered the Receiver \$50,000 for the partnership interest. Beginning December 2024 and continuing into early 2025 the Trustee's staff negotiated with the Managing Member to make an offer for the QSF partnership interest. The Managing Member initially offered \$50,000, to which the Trustee's staff countered back at \$75,000, and the Managing Member agreed. In January 2025 the Trustee closed the sale, and the QSF recorded a loss of the

book value of \$27,948 from the asset disposal. The Trustee believes this to have been the only available option to liquidate the investment.

- Investment in Portland Seed Fund \$0.00

Aequitas invested \$200,000 for a Limited Partnership (“LP”) interest in the Portland Seed Fund, with the first capital call occurring in 2013. This investment is recorded at zero in the financial and tax records, as prior distributions received from Portland Seed Fund were credited against the initial investment of \$200,000, until it was reduced to zero. Additional distributions were credited to investment earnings.

The Fund was formed to provide intermediate initial equity funding for new and recently established companies. Repayment was designed to come from new capital or financings raised from traditional capital markets, after the companies operated successfully. Overall, the fund was successful. During the years of holding the investment, Aequitas received dividends of \$368,945. In addition, as of May 1, 2025 the Aequitas capital account balance in the fund was \$177,646.

Per the terms of the agreement, the holders of Limited Partnerships in the Portland Seed Fund could sell their LP interest only to accredited investors, and with the permission of the management of the fund. The fund’s original term was to go through December 2021, yet was extended for three additional years under the terms of the agreement, to be closed as of December 2024. The fund managers and general partners announced the fund would not repurchase the capital account balances but would allow the holders to either a) sell the LP interest to an approved accredited investor, b) transfer the capital account balance to a new fund with the same managers and general partners, or c) continue to hold the balance in Portland Seed Fund for another two to four years.

The Trustee’s objective is to liquidate all QSF assets in the first or second quarter of 2026. The ultimate objective is to complete a final distribution and conclude the QSF by December 2026. As such, the Trustee determined it was not in the best interest of the QSF to remain in this or any other fund for the required extended time.

For a sale of the capital account balance, the Portland Seed Fund management located three qualified and accredited investment groups that reviewed the fund investments held and made offers to purchase the capital accounts of limited partners wishing to divest. Two groups offered to purchase the remaining capital account balances for 20% or less of the balance. A third firm offered 30% of the remaining capital account balances. The fund managers did not receive any additional offers to purchase the remaining capital account balances from their efforts to promote the limited partnership interest offering. The accepted offer was the only available avenue to liquidate the investment.

For its capital account balance of \$177,646, Aequitas received \$52,894. Overall, from 2013 to liquidation, the investment returned \$421,839 on the original investment of \$200,000.

- Total Liabilities \$229,208

Liabilities consist of accounts payable and accrued liabilities for operating expenses.

- Total Equity \$2.91 million

General Summary

The Trustee's first report provided details of the Trustee and his staff working from November 1, 2023, to March 31, 2024, to prepare to take control of the QSF and remaining entities. The Trustee accepted control April 1, 2024. For the first reporting period from the control date through August 31, 2024, the Trustee assigned staff to manage the financial assets of the QSF and to analyze and supervise the extensive data operating systems and begin to consolidate them.

For this reporting period from September 1, 2024, through May 31, 2025, the Trustee incurred fees totaling \$159,747. For this second nine-month reporting period, the Trustee provided professional services for the QSF at an average hourly rate of \$430. For comparison, the Trustee's first report was a 10-month reporting period that incurred fees of \$203,758 at an average hourly rate of \$439.

During the current application period the services performed by the Trustee are described below in the Summary of Activities, and in more detail in the Trustee's invoices, which are attached as Exhibit 3. The Trustee's fees and the fees and expenses of his staff will begin to reduce as the remaining assets are resolved or abandoned. The final remaining tasks will be to prepare the final distribution and to arrange to terminate the Qualified Settlement Fund.

Summary of Activities by Function/Task with Time & Cost

A. Accounting and Taxes

112.70 hours; Total Fees \$39,484.50

During the application period the Trustee and his staff reviewed and approved Accounts Payable invoices and examined and approved time recorded for professional and other services by the Trustee, his staff, and by the retained contractor employees of the QSF. The accounting staff worked with Aequitas contractors to maintain the General Ledger with accounting and tax records for the QSF. Following the departure of one of the Aequitas contractors, the accounting work has since been moved in house.

B. Asset Analysis and Disposition

57.60 hours; Total Fees \$27,178.00

During the application period, the Trustee and staff reviewed files and documents of assets held in the QSF and remaining entities and determined the best process to liquidate the assets. Some assets were delinquent and required continued collection calls and follow-up. Two of the financial assets were investments in funds or businesses that required additional investigation, analysis, negotiations, and actions to liquidate.

C. Case Management

144.00 hours; Total Fees \$71,424.00

During the application period Case Management required most of the Trustee and his staff's time. As earlier described in more detail, the Trustee's staff worked directly with the retained contractors to investigate and evaluate assets, including settlement accounts and investments. The staff worked directly with the contractors to follow up on delinquent settlement accounts and identify and liquidate other assets, financial investments, and securities. The staff dedicated substantial time to creating and supervising a process to review pre-receivership materials, to evaluate whether they should be retained or removed. The staff also reviewed the recommendations of the contractors about the ultimate resolution of pre-receivership materials. The staff also interacted frequently

with the Information Technology manager to implement the plan to transfer to virtual storage, discontinue active servers, and reduce the related expenses.

D. General Administration and Operations

44.30 hours; Total Fees \$16,326.50

During the application period this area of operation includes various members of the Trustee's staff meeting with the retained contractors to discuss issues and procedures and provide guidance and direction for accounting, operational, and policy matters.

E. Reporting

12.70 hours; Total Fees \$5,334.00

During the application period this activity is time dedicated to completing required Local, State, and Federal reports and forms.

CONCLUSION

Plaintiff U.S. Securities and Exchange Commission reviewed the Successor Trustee's initial report of Financial Condition and Activities, the Trustee's invoices, and the Trustee's legal expenses. Commission attorneys provided questions and comments on the proposed filing of nine months of expense invoices.

The Trustee's staff reviewed and considered each of the Commission's questions and comments. Most were asking whether described invoice tasks were to prepare a fee application. The Trustee's staff determined most of the questioned and commented tasks were to complete accounting and operational requirements, not to prepare a fee application.

The Trustee's staff agreed some questioned and commented invoice entries were fee application related, removed them and the related billings, and reduced the Receiver's proposed fee application. The Trustee has instructed his attorney to file and serve a Motion with the District Court to approve the Trustee's activity report and his filed fees, costs, and legal expenses.

David Stapleton

/s/ David Stapleton

Successor Trustee

and Administrator of the

Aequitas Qualified Settlement Fund Irrevocable Trust

**Standardized Fund Accounting Report for
the Consolidated Aequitas Qualified Settlement Fund Irrevocable Trust Entities - Cash Basis**
Reporting Period 09/01/2024 to 05/31/2025

FUND ACCOUNTING:					
		Subcategory	Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 9/01/2024):				3,074,978.75
	Increases in Fund Balance:				
Line 2	Business Income	-	-	-	
Line 3	Cash and Securities	-	-	-	
Line 4	Interest/Dividend Income	24,463.11	24,463.11	24,463.11	
Line 5	Business Asset Liquidation	75,000.00	130,709.18	130,709.18	
	Collections:				
	Campus Student Funding, LLC	55,709.18			
Line 6	Personal Asset Liquidation	-	-	-	
Line 7	Third-Party Litigation Income	125,000.00	125,000.00	125,000.00	
Line 8	Miscellaneous - Other	428.00	428.00	428.00	
	Total Funds Available (Lines 1 - 8):			280,600.29	3,355,579.04
	Decreases in Fund Balance:				
Line 9	Disbursements to Claimants	-	-	-	-
Line 10	Disbursements for Trustee Operations				
Line 10a	Disbursements to Successor Trustee or Other Professionals		185,185.95		
	Successor Trustee / Stapleton Group	164,961.76			
	Legal Advisers	9,117.60			
	Tax Advisers	2,640.00			
	Former Receiver and Legal Advisors	8,466.59			
Line 10b	Business Asset Expenses		320,025.50		
	Servicing Fees	15,328.14			
	IT Expenses	64,260.98			
	Employee Payroll/Benefit Expenses	238,824.70			
	Miscellaneous	1,611.68			
Line 10c	Personal Asset Expenses		-		
Line 10d	Investment Expenses		7,779.99		
	Banking Fees	7,779.99			
Line 10e	Third-Party Litigation Expenses		-		
	Total Third-Party Litigation Expenses		-		
Line 10f	Tax Administrator Fees and Bonds		-		
Line 10g	Federal and State Tax Payments	6,250.00	6,250.00		
	Total Disbursements for Receivership Operations			519,241.44	519,241.44
Line 11	Disbursements for Distribution Expenses Paid by the Fund				
Line 11a	Distribution Plan Development Expenses		-		
	Total Plan Development Expenses		-		
Line 11b	Distribution Plan Implementation Expenses		-		
	Total Plan Implementation Expenses		-		
	Total Disbursements for Distribution Expenses Paid by the Fund			-	-
Line 12	Disbursements to Court/Other:				
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees		-		
Line 12b	Federal Tax Payments		-		
	Total Disbursements to Court/Other:			-	-
	Total Funds Disbursed (Lines 9 - 12):				519,241.44
Line 13	Ending Balance (As of 05/31/2025):				2,836,337.60

Balance Sheet
Aequitas Qualified Settlement Fund Irrevocable Trust
- Consolidated Report
As of May 31, 2025

Account	Total
Assets	
Current Assets	
Bank Accounts	
Cash - QSF - AXOS Main -0016	81,285
Cash - QSF - AXOS Settlement -0024	243,246
Cash - QSF - US Bank -6402	2,107,435
Cash - APEX - 0213	10,961
Cash - CSF - US Bank -3847	393,410
Total for Bank Accounts	2,836,338
Accounts Receivable	
Settlements Receivable	878,281
<i>Reserve for Collectability</i>	-702,625
Settlement Interest Receivable	160,750
<i>Reserve for Collectability</i>	-128,600
NR - OP - WorkAmerica Holdings Inc.	250,001
<i>Reserve for Collectability</i>	-237,501
Total for Accounts Receivable	220,306
Total for Current Assets	3,056,644
Other Assets	
Investment in Portland Seed Fund	1
<i>Expected Sale Proceeds</i>	52,893
Investment in CPYT Stock	127,139
<i>Reserve for Collectability</i>	-120,782
Deposits	20,000
Total for Other Assets	79,251
Total for Assets	3,135,895
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable (A/P)	64,942
Total for Accounts Payable	64,942
Other Current Liabilities	
Accrued Liabilities	160,384
Total for Other Current Liabilities	160,384
Total for Liabilities	225,325
Equity	
Retained Earnings	-5,674,807
Net Income	-187,127
<i>Less Reserves</i>	-1,189,507
Claimants Equity Funding	
Funds Transferred In	9,962,011
Total for Claimants Equity Funding	9,962,011
Total for Equity	2,910,570
Total for Liabilities and Equity	3,135,895

The financial information contained in this report has been prepared for management and is not presented in accordance with U.S. Generally Accepted Accounting Principles (GAAP). These materials should not be relied upon as a substitute for audited financial statements prepared in accordance with GAAP

Activities of Successor Trustee

	(Prior to Transfer of Control)	Included in prior filing	Remaining 2024 Activity	2025 Activity
	November 2023 - March 2024	April - August 2024	September - December 2024	January - May 2025
Income				
Asset and Settlement Income	-	53,596	44,229	42,744
Interest Income	-	18,191	12,526	11,937
Gain/Loss on Asset Disposal	-	52	-	(27,948)
Expected Sale Proceeds from Portland Seed Fund Sale	-	-	-	52,893
Total Income	-	71,839	56,755	79,627
Expenses				
Insurance Expense	-	7,828	-	(428)
Storage and Office Expense	-	10,288	4,363	2,116
IT Expense	-	50,885	30,953	30,647
Banking Fees	-	5,742	3,448	4,332
Successor Trustee Fees	82,567	123,205	87,927	72,384
Successor Trustee Legal Fees	-	-	11,322	7,420
Aequitas Retained Contractors	-	206,224	105,532	133,762
All other Professional Fees	-	33,635	(16,111)	7,906
Noticing and Website Expense	-	14,502	1,300	2,049
Employee Related Expenses	-	3,955	-	-
State Taxes	-	-	-	3,650
Servicing Expense	-	7,784	6,186	2,917
Total Expenses	82,567	464,049	234,921	266,754
Net Income	(82,567)	(392,210)	(178,166)	(187,127)

The financial information contained in this report has been prepared for management and is not presented in accordance with U.S. Generally Accepted Accounting Principles (GAAP). These materials should not be relied upon as a substitute for audited financial statements prepared in accordance with GAAP.