

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

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In re:

RAD Diversified REIT, Inc.;

Chapter 11

Case No. 8:26-bk-01636-CPM

Jointly Administered with

RAD Diversified, OZ Fund, LP;
DHI Fund, LLC;
DHI Holdings, LP;
DDH Fund, LLC,

Case No. 8:26-bk-01637-CPM
Case No. 8:26-bk-01638-CPM
Case No. 8:26-bk-01639-CPM
Case No. 8:26-bk-01640-CPM

Debtors.

EXAMINER'S SECOND AND FINAL REPORT

Maria M. Yip, the Court appointed Examiner of the jointly administered Chapter 11 cases RAD Diversified REIT, Inc.; RAD Diversified, Oz Fund, LP; DHI Fund, LLC; DHI Holdings, LP; and DDH Fund, LL; in accordance with the *Order Granting United States Trustee's Unopposed Motion to Appoint an Examiner* (Dkt. No. 167) and *Order Approving Appointment of Examiner Maria M. Yip* (Dkt. No.195) files this Examiner's Second and Final Report.

Dated: August 5, 2026

By: _____



Maria M. Yip, Examiner

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I. EXAMINER'S UPDATE SINCE FIRST EXAMINER'S REPORT

1. I filed my Examiner's Report ("Initial Report") on June 8, 2026 [Dkt. No. 575].
2. I hereby file this Second and Final Report ("Final Report"). To the extent the Court does not require any additional reports, this report shall serve as the final report.
3. Since the filing of my Initial Report, I have continued my investigation in accordance with the duties that were enumerated in the Examiner's Order¹. Specifically in preparation of this Final Report, my efforts have been focused on:
 - a. tracing funds through the Debtors² and Non-Debtor Affiliates³ bank accounts for which records were unavailable to me at the time of my Initial Report. These records were obtained through subpoenas issued by my counsel and were received after the issuance of my Initial Report;
 - b. analyzing the payroll records for the Debtors. These records were obtained through subpoenas issued by my counsel and were received after the issuance of my Initial Report;
 - c. continuing to interview former personnel of the Debtors that may have insight into the Debtors' and Non-Debtor Affiliates' operations; and
 - d. investigating additional potential assets of the Debtors.
4. This Final Report is based on the best information available to me and presents my observations in connection with my ongoing investigation. I have prepared exhibits with

¹ *Order Granting United States Trustee's Unopposed Motion to Appoint An Examiner* [Dkt. No. 167].

² As defined in my Initial Report, the term Debtors is used to define RAD Diversified REIT, Int. (Case No. 8:26-bk-10636-CPM); RAD Diversified Oz Fund, LP (Case No. 8:26-bk-10637-CPM); DHI Fund, LLC (Case No. 8:26-bk-10638-CPM); DHI Holdings, LP (Case No. 8:26-bk-10639-CPM); and DDH Fund, LLC (Case No. 8:26-bk-10640-CPM); collectively.

³ There are multiple non-debtor companies for which Dutch and Vaughn have managerial control ("Non-Debtor Affiliates"). The Non-Debtor Affiliates will be addressed in further detail throughout the Report.

detailed information pertaining to the issues contained in this Final Report. These exhibits are an integral part of this Final Report and should be relied upon accordingly.

5. The following sections of the Final Report provide:
 - a. actions taken by my team and I since the issuance of my Initial Report;
 - b. information requested and obtained from numerous parties;
 - c. the identification of additional areas that require further investigation;
 - d. the identification of additional assets of the Non-Debtor Affiliates; and
 - e. a summary of my conclusions.

II. INFORMATION CONSIDERED AND METHODOLOGY

6. Since the filing of my Initial Report, I have received additional bank records of the Debtors and Non-Debtor Affiliates from the following institutions in response to subpoenas issued by my counsel:
 - a. JPMorgan Chase Bank (“Chase”)
 - b. Enterprise Bank & Trust;
 - c. First Interstate Bank;
 - d. TD Bank;
 - e. Wells Fargo;
 - f. Bank of America; and
 - g. Fifth Third Bank.
7. Additionally, I have also received payroll records from the following institutions in response to subpoenas:
 - a. Paychex;
 - b. Paycor; and
 - c. Paylocity.

8. As of the writing of this Final Report, I have not received responses to subpoenas issued to:
 - a. Gusto, for payroll records of the Debtors and Non-Debtor Affiliates; nor
 - b. American Express, for credit card records of the Debtors and Non-Debtor Affiliates.
9. As discussed in my Initial Report, my forensic accountants, Yip Associates, and I obtained and analyzed bank records for 28 accounts held by the Debtors and 47 accounts held by Non-Debtor Affiliates during the period January 2017 through January 2026.
10. More specifically, since the filing of my Initial Report, I received and reviewed the following records that were unavailable to me as of the writing of the Initial Report:
 - a. 5 bank accounts of the Debtors for which I had incomplete records;
 - b. 5 bank accounts of the Non-Debtor Affiliates for which I did not previously have any bank records; and
 - c. 12 bank accounts of the Non-Debtor Affiliates for which I had incomplete records.
11. As discussed in my Initial Report, I prepared a Master Database comprised of 114,682 transactions from 75 bank accounts during the investigation detailed in my Initial Report. Since the filing of my Initial Report, I updated the Master Database with the additional bank records received and the Master Database is currently comprised of 127,181 transactions from 83 bank accounts.
12. A detailed list of the additional documents I reviewed and relied upon in preparing this Final Report is reflected in **Exhibit 1**.

III. THE EXAMINER'S ACTIONS SINCE INITIAL REPORT

13. Since the filing of my Initial Report, I met with 4 additional former employees of the Debtors.

14. I also continued to meet with the following parties:

- a. Joseph Pack, Jessey Krehl, and Lynn Sherman, Debtors' attorneys;
- b. Katie Goodman and Adam Cohen, Chief Restructuring Officer of the Debtor;
- c. Nicole Peair, Office of the United States Trustee;
- d. Ellen Lyons, Office of the Florida Attorney General;
- e. Sandra Small, Office of the Maryland Attorney General; and
- f. John Elrod, attorney for the Unsecured Creditors Committee.

IV. TRACING OF FUNDS FOR THE DEBTORS AND NON-DEBTOR AFFILIATES

15. In addition to the information provided in the Initial Report, based on my analysis, during the period January 2017 through January 2026, the Debtors transferred \$12.5 million net to the Non-Debtor Affiliates. Attached as **Exhibit 2** is a schedule of the flow of funds between the Debtors and the Non-Debtor Affiliates.

16. The following paragraphs provide an analysis of the flow of funds to and from the Non-Debtor Affiliates for which we obtained additional records subsequent to the Initial Report.

The Seminar Solution, LLC

17. Since the filing of the Initial Report, I received additional bank records for The Seminar Solution, LLC ("TSS").

TSS – Flow of Funds

18. We identified three bank accounts held by TSS at JPMorgan Chase ("TSS Accounts"). Based on my analysis of the TSS Accounts, the Debtors transferred approximately \$22.6

million to TSS during the period February 2017 to July 2024, as summarized in the table below. The amounts reflected are net of transfers from TSS.

Year	RAD REIT	DDH Fund	DHI Fund	DHI Holdings	RAD Oz	Amount
2017	\$ -	\$ (38,973)	\$ -	\$ -	\$ -	\$ (38,973)
2018	-	718,054	90,000	55,000	-	863,054
2019	-	506,582	192,000	25,000	-	723,582
2020	(177,500)	996,000	85,000	60,000	-	963,500
2021	1,136,013	10,000	142,000	160,000	-	1,448,013
2022	8,853,424	180,000	-	-	100,000	9,133,424
2023	8,850,366	500,000	-	-	-	9,350,366
2024	190,000	-	-	-	-	190,000
Total	\$ 18,852,303	\$ 2,871,662	\$ 509,000	\$ 300,000	\$ 100,000	\$ 22,632,965

19. In addition, we analyzed the source of funds into the TSS Accounts and traced approximately \$24 million from investors and customers during the period January 2018 through October 2025. These investors and customers fall into the following categories:

- a. approximately \$9.5 million raised from Inner Circle members who invested in the Debtors or other Non-Debtor Affiliates;
- b. approximately \$3.9 million was raised from non-Inner Circle members who invested in the other offerings of the Debtors and/or Non-Debtor Affiliates;
- c. approximately \$9.1 million in deposits from individuals and companies that appear to be investors based on notations in the general ledger or bank records. However, their names do not appear on any of the investor listings provided by the Debtors; and
- d. approximately \$1.5 million received for memberships from customers on the Inner Circle list provided by the Debtors.

20. There were significant payments from TSS to marketing companies as detailed in the tables below:

Payee	Net Outflows
Meta Platforms Inc.	\$ (8,297,817)
Google	(822,933)
Yada Yada Marketing Inc	(618,404)
Iheartmedia Inc	(568,363)
Total	\$ (10,307,518)

21. I also noted that there were direct payments to Brandon Mendenhall (“Dutch”) and Amy Vaughn (“Vaughn”) individually as detailed in the table below:

Individual	Amount
Dutch Mendenhall	\$ (1,780,061)
Dutch & Venessa Mendenhall	(718,283)
Amy Vaughn (Sales Goddess)	(1,852,451)
Amy Vaughn	(47,051)
Total	\$ (4,397,846)

22. Sales Goddess was a name Dutch gave Vaughn as a joke and payments to Sales Goddess are payments to her.⁴

23. TSS paid the following amounts to payroll companies:

- a. Paychex - \$16.6 million; and
- b. Paycor - \$2.3 million.

24. Additionally, TSS made payments to the following credit card companies:

- a. AMEX – approximately \$14.6 million;
- b. Chase credit card ending x6880 – approximately \$911,000;
- c. Chase credit card ending x6759 – approximately \$174,000;
- d. Chase credit card ending x0364 – approximately \$166,000; and

⁴ Vaughn Dep. 190:10-23, June 25, 2024.

e. Chase credit card ending x1059 – \$123,000.

25. According to a 2021 trial balance for TSS, Chase credit card account ending x6880 is an account affiliated with Dutch. It is important to note that we do not know who the account holder is for the other Chase credit card accounts listed above. AMEX will be discussed later in the Final Report.

RAD Management, LLC

26. Since the filing of the Initial Report, I received additional bank records for RAD Management, LLC (“RAD Management”).

RAD Management – Flow of Funds

27. We identified three bank accounts held by RAD Management at Wells Fargo and TD Bank (“RAD Management Accounts”). Based on my analysis of the RAD Management Accounts, the Debtors received approximately \$962,000 from RAD Management during the period April 2017 through August 2025 as summarized in the table below. This amount is net of transfers to RAD Management.

Year	RAD REIT	DDH Fund	DHI Fund	DHI Holdings	RAD Oz	Amount
2017	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
2018	-	-	19,401	-	-	19,401
2019	-	-	54	-	27	81
2020	-	-	(49,000)	-	26,719	(22,281)
2021	-	95,000	-	-	-	95,000
2022	-	-	-	-	(30,000)	(30,000)
2023	-	(5,000)	(22,000)	(245,000)	(3,099,759)	(3,371,759)
2024	306,254	49,507	2,828	93,740	1,855,051	2,307,381
2025	-	-	(5,000)	-	40,526	35,526
Total	\$ 306,254	\$ 144,507	\$ (53,717)	\$ (151,260)	\$ (1,207,436)	\$ (961,650)

28. In addition, we analyzed the source of funds into the RAD Management Accounts and traced approximately \$1.8 million from investors and customers during the period March 2020 through August 2025. These investors fall into the following categories:

- a. approximately \$680,000 raised from investors identified on the RAD Management investor listing that were also identified as investors in the other Debtors or Non-Debtor Affiliates. None of these investors invested solely in RAD Management;
- b. approximately \$53,000 raised from investors, not identified on the RAD Management investor listing, but appeared in the investor listings of the Debtors and/or Non-Debtor Affiliates; and
- c. approximately \$1.1 million in deposits from individuals and companies that appear to be investors based on notations in the general ledger or bank records. However, their names do not appear on any of the investor listings provided by the Debtors.

29. We traced disbursements from RAD Management Accounts to Non-Debtor Affiliates as listed in the table below. The table below reflects recipients in excess of \$50,000 in the aggregate:

Payee	Amount
TSS	\$ (4,826,412)
RADD Capital	(1,028,168)
RADD Foothills	(101,000)
RADD Crypto	(81,939)
RADD Solutions	(59,000)
Total	\$ (6,096,519)

30. In addition, we traced disbursements in excess of \$50,000 in the aggregate from RAD Management Accounts to the third parties below:

- a. Paychex – Approximately \$177,000;
- b. Victoria - \$110,000; and
- c. DCMP LLC - \$65,000.

RADD Capital LLC

31. Since the filing of the Initial Report, I received additional bank records for RADD Capital LLC (“RADD Capital”).

RADD Capital – Flow of Funds

32. We have identified five bank accounts held by RADD Capital at TD Bank and Wells Fargo (“RADD Capital Accounts”). Based on our analysis of the RADD Capital Accounts, the Debtors transferred approximately \$3.1 million to RADD Capital during the period January 2024 to August 2025 as detailed in the table below. This amount is net of transfers from RADD Capital.

Year	2024	2025	Total
RAD REIT	\$ 1,463,234	\$ 328,400	\$ 1,791,634
DDH Fund	582,550	23,700	606,250
RAD Oz	441,719	-	441,719
DHI Holdings	264,089	3,000	267,089
DHI Fund	8,625	-	8,625
Total	\$ 2,760,217	\$ 355,100	\$ 3,115,317

33. Based on my analysis of the RADD Capital Accounts, other than transfers from the Debtors, the vast majority of deposits into the RADD Capital Accounts was from Non-Debtor Affiliates RADD Capital Management and RAD Management.

34. RADD Capital disbursed approximately \$4.3 million and approximately \$1.5 million to Paychex and Paycor, respectively. Payments to payroll companies will be discussed later in the report.

RADD Capital Management, LLC

35. Since the filing of the Initial Report, I received additional bank records for RADD Capital Management, LLC (“RADD Capital Management”).

RADD Capital Management – Flow of Funds

36. We have identified two bank accounts held by RADD Capital Management at TD Bank and Wells Fargo (“RADD Capital Management Accounts”). Based on my analysis of the RADD Capital Management Accounts, the Debtors received approximately \$1.5 million from RADD Capital Management during the period March 2022 through August 2025, as detailed in the table below. This amount is net of transfers to RADD Capital Management.

Debtor	2022	2023	2024	2025	Amount
DHI Fund	\$ -	\$ -	\$ (7,969)	\$ -	\$ (7,969)
DHI Holdings	-	(40,000)	(36,941)	-	(76,941)
RAD Oz	18,538	(105,000)	(8,588)	-	(95,050)
DDH Fund	-	(366,952)	(28,503)	(3,500)	(398,956)
RAD REIT	300,005	(624,495)	(576,284)	(3,000)	(903,774)
Total	\$ 318,543	\$ (1,136,447)	\$ (658,285)	\$ (6,500)	\$ (1,482,689)

37. In addition, we analyzed the source of funds into the RADD Capital Management Accounts and traced approximately \$6.9 million from investors and customers during the period May 2022 through September 2025. These investors fall into the following categories:

- a. approximately \$2 million raised from investors identified on the RADD Capital Management listing that were also identified as investors in the other Debtors or Non-Debtor Affiliates. None of these investors invested solely in RADD Capital Management;
- b. approximately \$1.6 million raised from investors, not identified on the RADD Capital Management listing, but appeared in the investor listings of the Debtors and/or Non-Debtor Affiliates; and
- c. approximately \$3.3 million in deposits from individuals and companies that appear to be investors based on notations in the general ledger or bank records.

However, their names do not appear on any of the investor listings provided by the Debtors.

38. RADD Capital Management received approximately \$5.1 million and approximately \$1.2 million from Non-Debtor Affiliates RADD America and RADD Foothills, respectively.

39. The transfers from the Debtors, investors, and Non-Debtor Affiliates RADD America and RADD Foothills comprise the majority of the deposits into RADD Capital Management.

40. We traced disbursements from RADD Capital Management Accounts to Non-Debtor Affiliates as listed in the table below. The table below reflects recipients in excess of \$150,000 in the aggregate:

Payee	Amount
RAD Management	\$ (4,869,771)
TSS	(2,245,912)
RADD Capital	(2,166,784)
RADD Solutions	(277,700)
7 Rivers Auction House	(216,045)
Total	\$ (9,776,212)

41. In addition, we traced disbursements in excess of \$150,000 in the aggregate from RADD Capital Management Accounts to the third parties below:

- a. Crush Capital Inc. - \$750,000;
- b. Real McCoy Tea Company - \$537,500; and
- c. Vironix Health Inc. - \$220,000.

RADD Capital Crypto Fund, LP

42. Since the filing of the Initial Report, I received additional bank records for RADD Capital Crypto Fund, LP (“RADD Crypto”).

RADD Crypto Flow of Funds

43. We have identified 1 bank account held by RADD Crypto at TD Bank (“RADD Crypto Account”). Based on my analysis of the RADD Crypto Account, the Debtors transferred approximately \$94,000 to RADD Crypto during the period March 2022 to January 2024, as summarized in the table below. The amounts reflected are net of transfers from RADD Crypto.

Year	2022	2023	2024	Total
RAD REIT	\$ 1,205	\$ 63,000	\$ -	\$ 64,205
DDH Fund	-	25,000	-	25,000
RAD Oz	-	-	8,000	8,000
DHI Fund	-	(3,500)	-	(3,500)
Total	\$ 1,205	\$ 84,500	\$ 8,000	\$ 93,705

44. In addition, we analyzed the source of funds into the RADD Crypto Account and traced \$175,000 from investors during the period April 2022 through November 2023. These investors and customers fall into the following categories:

- a. \$20,000 from investors identified only on the RADD Crypto investor list provided by the Debtors;
- b. \$85,000 raised from investors on the RADD Crypto listing who also invested in the other Debtors or Non-Debtor Affiliates;
- c. \$45,000 was raised from investors in the other offerings of the Debtors and/or Non-Debtor Affiliates; and
- d. approximately \$25,000 in deposits from individuals and companies that appear to be investors based on notations in the general ledger or bank records. However, their names do not appear on any of the investor listings provided by the Debtors.

RADD Crypto – Analysis of Cryptocurrency

45. In addition, I have received documentation from the cryptocurrency exchange Gemini which provided account details and the transaction history for RADD Crypto's cryptocurrency account ending x3527 ("Gemini Account"). The authorized users of the Gemini Account were Andrew Nonis, Jose Liscano, Taylor Green, and Roger Lerrick. The Gemini Account has not had a withdrawable balance of cash or cryptocurrency since December of 2022.

46. Between April 14, 2022 and August 8, 2022, the Gemini Account received cash deposits totaling \$678,000 from the following accounts:

- a. \$203,000 from RADD Crypto's TD Bank Account x6507; and
- b. \$475,000 from RAD REIT's TD Bank Account x9802.

47. During the period April 28, 2022 through December 13, 2022, there were multiple purchases and sales of cryptocurrency. Below is a table that provides a summary of the types and quantity of cryptocurrency purchased and sold and its value at the time of those purchases and sales.

Cryptocurrency	Units	USD Equivalent
Bitcoin ("BTC")	5.5791141	\$ (168,884.20)
Ethereum ("ETH")	203.294676	(422,856.59)
Polkadot ("DOT")	695.652173	(4,000.00)
USD Coin ("USDC")	122,808.4065	(122,775.69)
Polygon ("Token")	33,258.99	(26,804.39)
		\$ (745,320.86)

48. Cryptocurrency values appreciated and dropped during this time. Ultimately, 1.49777777 BTC, 72.488947 ETH, 695.652173 DOT, 15,300 USDC, and 30,111 MATIC was sold between September 2022 and December 2022 with a total value of \$171,533.21 USD.

49. From April 2022 to December 2022, the remainder of the cryptocurrency held in the Gemini Account, totaling approximately \$761,005.57, was subsequently transferred off the Gemini platform to several wallet addresses to which the wallet owner's identity is unknown, as summarized in the table below:⁵

Wallet	BTC	ETH	USDC	MATIC	USD Equivalent
Wallet Ending 7680	-	-	(100,014.02822)	-	\$ (100,154.72)
Wallet Ending c935	-	(125.85174)	-	-	(307,054.08)
Wallet Ending fD83	-	(44.29482)	-	-	(56,459.72)
Wallet Ending 6522	-	(16.54108)	(22,794.37827)	(10,047.99325)	(55,765.49)
Wallet Ending 31c3	-	(30.32704)	-	-	(60,040.69)
Wallet Ending CD2E	-	(1.00000)	-	(3,147.99325)	(4,147.85)
Wallet Ending sth4	(1.87809)	-	-	-	(33,036.33)
Wallet Ending uhcw	(3.76637)	-	-	-	(132,666.03)
Wallet Ending fl60	(0.66807)	-	-	-	(11,504.75)
Walalet Ending ewck	(0.01000)	-	-	-	(175.90)
Totals	(6.32252)	(218.01468)	(122,808.40649)	(13,195.98650)	\$ (761,005.57)

50. I have traced these outgoing transfers using data available on public blockchains.

However, these wallets are not held at an exchange and the owner of the wallet is unknown.

51. Approximately \$423,554 of the \$761,000 in cryptocurrency held in the wallets referenced above was utilized to purchase non-fungible tokens ("NFTs"), primarily on the OpenSea protocol.⁶ The NFTs purchased include images of frogs, typewriters, and basketball players. The authorized users of the wallets above purchased these NFTs in exchange for cryptocurrency. The wallets still hold these NFTs, however, we do not know their value, if any.

52. Additionally, I traced approximately \$233,000 to other cryptocurrency exchanges including Kraken, Coinbase, Binance, Crypto.com, KuCoin, and Stake.com. Based on the public information available, I am not able to determine whether these transfers were made

⁵ The USD Equivalent of the cryptocurrency transfers was determined using the closing price of the cryptocurrency on the date of the transfer according to data from Coincodex.com.

⁶ NFTs are a unique digital certificate stored on a blockchain that proves ownership of a specific item

to third parties or to accounts controlled by the Debtors or Non-Debtor Affiliates. Records from these exchanges would need to be obtained to determine whether there is any potential value for the estate.

53. On December 13, 2022, .66807231 BTC (approximately \$11,504.75 USD) was transferred from the Gemini Account to a wallet ending “fl60”. These funds were subsequently transferred to another wallet ending “rekt”. .497 BTC still remains in this wallet, which equates to approximately \$31,630 based on BTC values as of July 28, 2026. It is not clear based on the information available whether this transfer was made to a third party, or if this is a wallet controlled by the Debtors or non-Debtor entities.

54. Lastly, on December 13, 2022, a transfer occurred in which the remaining balance of \$98,030.95 USD was liquidated from the Gemini Account and deposited into RAD REIT’s TD Bank Account ending x9802.

55. The Debtor’s representatives advised me that they have not performed an investigation or analysis of these potential assets at this time.

RADD Solutions, LLC

56. Since the filing of the Initial Report, I received additional bank records for RADD Solutions, LLC (“RADD Solutions”).

RADD Solutions – Flow of Funds

57. We identified two bank accounts held by RADD Solutions at Chase Bank (“RADD Solutions Accounts”). Based on our analysis of the RADD Solutions Accounts, the Debtors received approximately \$717,000 from RADD Solutions from November 2024 through May 2025, as summarized below. This amount is net of transfers to RADD Solutions.

Debtor	2024	2025	Amount
RAD REIT	\$ 285,737	\$ 285,500	\$ 571,237
DDH Fund	90,000	45,000	135,000
DHI Fund	-	11,000	11,000
Total	\$ 375,737	\$ 341,500	\$ 717,237

58. We traced disbursements from RADD Solutions to third parties as listed in the table below.

The table below reflects recipients in excess of \$40,000 in the aggregate:

Payee	Amount
Paychex	\$ (997,027)
Payroll	(453,347)
Employee Payments	(142,972)
Gusto Payroll	(96,143)
Perfect Funnel System LLC	(75,000)
Unknown Checks	(59,444)
Total	\$ (1,823,934)

59. In addition, we traced disbursements in excess of \$40,000 in the aggregate from RADD

Solutions to the Non-Debtor Affiliates listed below:

- a. TSS – approximately \$168,000; and
- b. Capital Hackers – approximately \$41,000.

7 Rivers Auction House LLC

60. Since the filing of the Initial Report, I received additional bank records for 7 Rivers Auction House LLC (“7 Rivers Auction House”).

7 Rivers Auction House – Flow of Funds

61. We identified one bank account held by 7 Rivers Auction House at TD Bank (“7 Rivers Auction House Account”). Based on our analysis of the 7 Rivers Auction House Account, the Debtors received approximately \$450,000 from the 7 Rivers Auction House Account. This amount is net of transfers to the 7 Rivers Auction House Account.

62. In addition, we analyzed the source of funds into the 7 Rivers Auction House Account and traced approximately \$1.4 million from investors and customers during the period October 2023 through February 2024. These investors and customers fall into the following categories:

- a. \$50,000 raised from investors identified on the 7 Rivers Auction House investor listing that were also identified as investors in the other Debtors or Non-Debtor Affiliates. None of these investors invested solely in 7 Rivers Auction House.;
- b. \$775,000 raised from investors, not identified on the 7 Rivers Auction House investor listing, but appeared in the investor listings of the Debtors and/or Non-Debtor Affiliates; and
- c. approximately \$538,000 in deposits from individuals and companies that appear to be investors based on notations in the general ledger or bank records. However, their names do not appear on any of the investor listings provided by the Debtors.

63. We traced disbursements from 7 Rivers Auction House to the Non-Debtor Affiliates listed below. The Non-Debtor Affiliates listed below reflects recipients in excess of \$100,000 in the aggregate:

- a. 7 Rivers Livestock Commission LLC – approximately \$507,000;
- b. RADD America – approximately \$488,000; and
- c. RADD Management - \$240,000.

64. In addition, we traced disbursements in excess of \$100,000 in the aggregate from 7 Rivers Auction House to the third parties listed in the table below:

Payee	Amount
Michael Ball	\$ (233,671)
Kraupp Livestock	(217,901)
Crawford Cattle LLC	(192,290)
Steve McDermott-Roe	(151,003)
Haw Creek Ranch Inc	(128,202)
Tony Bott	(106,311)
Harvey Church	(105,133)
Ellison Ranching Co	(101,914)
P&L Dooranbal Dairy	(100,439)
Total	\$ (1,336,863)

RADD Foothills SPV, LLC

65. Since the filing of the Initial Report, I received additional bank records for RADD Foothills SPV, LLC (“RADD Foothills”).

RADD Foothills – Flow of Funds

66. We identified three bank accounts held by RADD Foothills at Fifth Third, TD Bank and Wells Fargo (“RADD Foothills Accounts”). Based on my analysis, the Debtors received approximately \$200,000 from RADD Foothills during the period January 2024 through August 2025. This amount is net of transfers to RADD Foothills.

67. In addition, we analyzed the source of funds into the RADD Foothills Accounts and traced approximately \$2.8 million from investors and customers during the period January 2024 through November 2025. These investors and customers fall into the following categories:

- a. approximately \$691,000 raised from investors identified on the RADD Foothills investor listing that were also identified as investors in the other

Debtors or Non-Debtor Affiliates. None of these investors invested solely in RADD Foothills;

- b. approximately \$492,000 raised from investors, not identified on the RADD Foothills investor listing, but appeared in the investor listings of the Debtors and/or Non-Debtor Affiliates; and
- c. approximately \$1.6 million in deposits from individuals and companies that appear to be investors based on notations in the general ledger or bank records. However, their names do not appear on any of the investor listings provided by the Debtors.

68. We traced disbursements from RADD Foothills to Non-Debtor Affiliates as listed in the table below. The table below reflects recipients in excess of \$50,000 in the aggregate:

Payee	Amount
RADD Capital Management	\$ (1,198,139.99)
RADD Capital	(206,220)
RADD Wentworth	(50,000)
Total	\$ (1,454,360)

69. In addition, we traced disbursements in excess of \$50,000 in the aggregate from RADD Foothills to the third parties below:

- a. Chicago Title Company - \$1,397,274;
- b. Gusto Payroll - \$263,970;
- c. Foothill Surveying - \$54,000; and
- d. Hubspot Inc. J - \$50,827.

RADD Wentworth SPV LLC

70. Since the filing of the Initial Report, I received additional bank records for RADD Wentworth SPV LLC (“RADD Wentworth”).

RADD Wentworth – Flow of Funds

71. We identified five bank accounts held by RADD Wentworth at Chase, TD Bank and Wells Fargo (“RADD Wentworth Accounts”). Based on my analysis of the RADD Wentworth Accounts, the Debtors received approximately \$162,000 from RADD Wentworth during the period November 2023 through November 2024. This amount is net of transfers to RADD Wentworth.
72. In addition, we traced approximately \$966,000 from investors into the RADD Wentworth Accounts during the period October 2023 through March 2026. These investors fall into the following categories:
- a. approximately \$360,000 raised from investors identified on the RADD Wentworth investor listing that were also identified as investors in the other Debtors or Non-Debtor Affiliates. None of these investors invested solely in RADD Wentworth;
 - b. approximately \$360,000 raised from investors, not identified on the RADD Wentworth investor listing, but appeared in the investors listings of the Debtors and/or Non-Debtor Affiliates; and
 - c. approximately \$241,000 in deposits from individuals and companies that appear to be investors based on notations in the general ledger or bank records. However, their names do not appear on any of the investor listings provided by the Debtors.
73. We traced disbursements from RADD Wentworth to the following Non-Debtor Affiliates and third parties:
- a. RADD Capital Management – approximately \$306,000;

- b. Dutch – approximately \$32,000; and
- c. Tropical Golf Properties – approximately - \$18,000 net of transfers from Tropical Golf Properties.

Capital Hackers

74. We identified one bank account held by Capital Hackers at JPMorgan Chase (“Capital Hackers Account”). Based on my analysis of the Capital Hackers Account, the Non-Debtor Affiliates listed below transferred approximately \$70,000 to Capital Hackers during the period October 2024 to December 2025. The amounts reflected are net of transfers from Capital Hackers.

- a. RADD Solutions – approximately \$40,000;
- b. Alternative Investment Association, LLC – approximately \$20,000; and
- c. Hawkeye Baseball – approximately \$10,000.

75. We traced disbursements in excess of \$20,000 in the aggregate from the Capital Hackers Account to the third parties listed below:

- a. Facebook – approximately \$67,000;
- b. You Prosper LLC – approximately \$37,000;
- c. Chase credit card ending x6507 – approximately \$27,000;
- d. Perfect Funnel System - \$25,000; and
- e. Hubspot Inc. – approximately \$21,000.

RADD Ventures, LP

76. Since the filing of the Initial Report, I have received additional bank records for RADD Ventures, LP. We have identified one bank account held at TD Bank with minimal activity.

Black River Ranch, LLC

77. Since the filing of the Initial Report, I received additional bank records for Black River Ranch, LLC (“Black River Ranch”). We have identified two bank accounts held by Black River Ranch at TD Bank and Enterprise Bank & Trust with minimal activity.

RADD Saint Petersburg LP

78. Since the filing of the Initial Report, I received bank records for RADD Saint Peterburg LP (“RADD St. Petersburg”). We have identified one bank account held by RADD St. Petersburg at TD Bank with minimal activity.

Alternative Investment Association, LLC

79. Since the filing of the Initial Report, I received bank records for Alternative Investment Association, LLC (“Alternative Investment Association”). We have identified one bank account held by Alternative Investment Association at TD Bank with minimal activity with the exception of an incoming wire from Golfsuites 1 on September 5, 2024 in the amount of \$24,975. These funds were subsequently disbursed to the following Non-Debtor Affiliate Capital Hackers (\$19,500) and third party, You Prosper LLC (\$5,000).

DDH Capital Management, LLC

80. Since the filing of the Initial Report, I received bank records for DDH Capital Management, LLC (“DDH Capital Management”). We have identified one bank account held by DDH Capital Management at Wells Fargo with minimal activity.

Serles Ranch LLC

81. Since the filing of the Initial Report, I received bank records for Serles Ranch LLC (“Serles Ranch”). We have identified one bank account held by Serles Ranch at TD Bank with minimal activity.

V. OTHER ITEMS OF INTEREST

Properties Purchased for the Benefit of Family, Friends and Employees

82. In addition to employing 29 relatives and friends as discussed in the Initial Report, based on discussions with the Debtor's former employees, we understand that the Debtors purchased several properties on behalf of family, friends, or employees of the Debtors or Debtor principals.

Properties Currently Owned by the Debtors and Non-Debtor Affiliates

Minnieola Drive, New Port Richey, FL 34654

83. On October 5, 2023, DDH Fund purchased a property at Minnieola Drive, New Port Richey, FL, 34654 for \$435,000 according to the Warranty Deed. DDH Fund paid \$102,416.15 in cash from DDH Fund's TD Bank Account x5516, and took out a mortgage on the property for \$348,000. The address of the property has intentionally been omitted.

84. This property was listed as an asset on DDH Fund's bankruptcy schedules, however, I have not identified this property on the Debtors' balance sheets.

85. This property is being rented to an individual related to Vaughn. There is \$83,770.50 in past due rent on the Debtors' July 2026 rent roll for this property.

86. The Debtors have filed a Motion to Sell this property which was approved by the Court on June 29, 2026 [Dkt. No. 694]. Efforts should be made to collect these past due rents.

New Cumberland, PA 17070

87. On January 5, 2024, RADD Ventures LLC purchased vacant land in New Cumberland, PA 17070 for \$77,500. Based on the limited public information I obtained, I have not been able to trace funds from the Debtors or Non-Debtor Affiliates for the purchase of this land. The address of the property has intentionally been omitted.

88. According to York County public records, permits were filed to build a single family home on this property on September 26, 2024.
89. According to interviews of former personnel, Vaughn's nephew lives at this property.
90. In December 2025, a house located on this property was listed for sale on Zillow for \$990,000. This property is currently listed for sale and on July 10, 2026 the sale price was reduced to \$935,000. According to York County public records, this land and home is still owned by RADD Ventures LLC.
91. It should be noted that this land and home was not reported on the Debtors' bankruptcy schedules nor its balance sheets for 2024, 2025 and 2026.

Bell Haven Drive, New Port Richey, FL 34654

92. On June 27, 2022, RAD REIT purchased this property for \$690,000 according to the Warranty Deed. RAD REIT paid \$224,715.78 in cash from RAD REIT's TD Bank Account x9802, and took out a mortgage of \$468,300. The address of the property has intentionally been omitted.
93. On November 28, 2023, RAD REIT sold this property to DDH Fund for \$525,000.
94. On October 16, 2025, DDH Fund defaulted on mortgage payments and a notice of Lis Pendens was filed.
95. Although DDH fund owns this property, this property is not listed on DDH Fund's balance sheet nor the Debtors' rent roll.
96. According to interviews of former personnel, a relative of Vaughn lives at this property. The Debtors have filed a Motion to Sell this property which was approved by the Court on June 29, 2026 [Dkt. No. 693]. Efforts should be made to determine whether rents were paid for this property and to whom.

Properties No Longer Owned by Debtors or Non- Debtor Affiliates

Ehren Cutoff, Land O' Lakes, FL 34637

97. On June 7, 2022, RAD REIT purchased this property for \$650,000 according to the Warranty Deed. RAD REIT paid \$226,420.29 in cash from RAD REIT's TD Bank Account x9802 and took out a mortgage for \$552,500. The address of the property has intentionally been omitted.

98. Based on discussions with the Debtor's former employees, this property was purchased for an employee of the Debtors. It is unclear as to whether the individuals residing on the property were paying the mortgage or any other funds in the form of rent to RAD REIT. In or around January 2025, RAD REIT defaulted on the mortgage and a Notice of Lis Pendens was filed.

99. The ownership of the property was transferred to the mortgagor and eventually sold to a third party. RAD REIT no longer owns this property. Efforts should be made to determine whether the individuals residing at this property made mortgage payments or paid rents for this property and to whom.

Bowman Road, Spring Hill, FL 34610

100. On June 2, 2022, RAD REIT purchased this property for \$1,115,000 according to the Warranty Deed. RAD REIT paid \$1,112,386.64 in cash from RAD REIT's TD Bank Account x9802. The address of the property has intentionally been omitted.

101. A month later, on July 8, 2022, RAD REIT took out a mortgage on the property for \$660,000, which after fees resulted in a deposit in RAD REIT's TD Bank Account x9802 totaling \$613,651.86.

102. Five days later, RAD REIT transferred \$595,548.16 to TSS, who utilized these funds to make several payments including one payment on July 18, 2022 to Meta Platforms, Inc. for \$495,548.16.

103. On November 10, 2023, this property was transferred from RAD REIT to DDH Fund.

104. In or around February 2025, DDH Fund defaulted on its outstanding mortgage and a Notice of Lis Pendens was filed. The bank eventually took control of the property and sold it to an unrelated third party.

105. Based on discussions with the Debtor's former employees, someone with a personal relationship to Vaughn lived at property, and the home was purchased specifically for them.

ACH Settlement Payments

DHI Holdings Tex Settlement

106. I identified approximately \$16.1 million paid from the Debtors' bank accounts with the notation "DHI Holdings Tex Settlement" during the period October 2020 through March 2026 as shown in the table below.

Debtor	2020	2021	2022	2023	2024	2025	2026	Total
RAD REIT	\$ -	\$ (135,910)	\$ (4,577,169)	\$ (6,387,497)	\$ (1,158,340)	\$ (180,730)	\$ (103,773)	\$ (12,543,419)
DDH Fund	-	-	(1,636,819)	(675,346)	(218,712)	-	-	(2,530,878)
DHI Holdings	(4,350)	(200,197)	(227,794)	(376,679)	(71,689)	-	-	(880,708)
DHI Fund	-	-	(76,923)	(36,722)	(6,958)	-	-	(120,603)
RAD OZ	-	-	-	(9,887)	(43,716)	-	-	(53,603)
Total	\$ (4,350)	\$ (336,107)	\$ (6,518,705)	\$ (7,486,132)	\$ (1,499,414)	\$ (180,730)	\$ (103,773)	\$ (16,129,211)

107. I reviewed the RAD REIT general ledgers to determine whether there are any additional details regarding the payments with the DHI Holdings Tex Settlement notation.

108. Based on additional information obtained from the general ledger, we noted the following disbursements in excess of \$100,000 in the aggregate (full name of the individual has intentionally been omitted):

- a. DHI Holdings LP – approximately \$4.8 million between August 2022 and August 2024;
- b. K.C. – approximately \$1.3 million recorded as “Consulting Fees” between July 2023 and December 2023;
- c. S.C. – approximately \$831,000 between March and April 2023;
- d. W.S. – approximately \$620,000 between November 2022 and January 2023; and
- e. Mendenhall Real Estate Management, LLC – approximately \$338,000 between July 2022 and August 2022.

109. As discussed in my Initial Report, based on my discussions with former employees of the Debtors, some noted that Vaughn increased the paycheck of her staff but requested that staff provide her cash for the additional amount of their paycheck. In some instances, the staff member would receive some cash from Vaughn in return. The employees I interviewed referenced one of the employees above as the individual who was involved in this activity.
110. It should be noted that the RAD REIT general ledger had approximately \$1.4 million in these disbursements without reference to the recipient or payee. Further investigation is needed to determine the recipient and purpose of these payments.

Other ACH Settlement Payments

111. In addition to the \$16.1 million I identified as DHI Holdings Tex Settlement, I identified approximately \$14.2 million paid from the Debtors’ bank accounts with the notations “ACH Settlement” during the period March 2017 through October 2024 as shown in the table below. These notations likely indicate multiple batch ACH payments paid on the same date.

Year	RAD REIT	DHI Holdings	DDH Fund	DHI Fund	RAD OZ	Total
2017	\$ -	\$ -	\$ -	\$ (8,000)	\$ -	\$ (8,000)
2018	-	(242,268)	-	-	-	(242,268)
2019	(4,895)	(142,935)	(7,748)	-	-	(155,579)
2020	(69,957)	(346,333)	-	-	-	(416,291)
2021	(1,322,069)	(533,054)	-	-	-	(1,855,124)
2022	(4,479,830)	(249,674)	(760,407)	(40,406)	-	(5,530,317)
2023	(5,334,604)	(18,504)	(14,651)	(20,000)	-	(5,387,759)
2024	(521,513)	(80)	(86,555)	(205)	(80)	(608,433)
Total	\$ (11,732,868)	\$ (1,532,849)	\$ (869,361)	\$ (68,611)	\$ (80)	\$ (14,203,769)

112. I reviewed the payments to “ACH Settlement” in the general ledgers for RAD REIT and attempted to identify the recipients of funds for these transactions and did not identify any payments of note.

Delinquent Rental Payments on Properties

113. Based on a review of the Debtor’s rent roll as of July 24, 2026, there are 97 properties with past due rental payments totaling approximately \$1.3 million. In addition, it should be noted that an individual related to Vaughn is currently residing in one of the properties and currently owes approximately \$84,000. These delinquencies should be addressed.

Payments to IRS for Personal Tax Obligations

114. Non-Debtor Affiliate TSS paid approximately \$528,000 to the Internal Revenue Service during the period March 2018 to August 2024 as listed below:

- a. approximately \$310,000 have the notation “Vaughn” in the description;
- b. approximately \$102,000 have the notation “Brandon Mendenhall” or “Brandon Mendenhall and V Perez” in the description; and
- c. approximately \$116,000 with no notation in the description.

115. According to the testimony of Vaughn, the payments to the IRS that are identified in the general ledger for TSS with Vaughn's name on them are for her personal income tax obligations.⁷

Payments to AMEX

116. As discussed in my Initial Report, the Debtors and Non-Debtor Affiliates paid approximately \$22.6 million to American Express. As of the writing of this Final Report, despite subpoenas being issued by my counsel and subsequent follow-ups, I have been unable to obtain credit card records from American Express. Based on discussions with former employees of the Debtors, the AMEX credit cards were often utilized for personal purchases for the benefit of Dutch and Vaughn.

Payments to Payroll Companies

117. I subpoenaed payroll records from Paychex, Paycor, Gusto and Paylocity to determine the amount paid to employees/contractors of the Debtors and Non-Debtor Affiliates.

Paychex

118. I reviewed the Paychex records produced for Non-Debtor Affiliates, TSS, RADD Solutions and RADD Capital and there were no payments of note.

Paylocity

119. I reviewed the Paylocity payroll records for RAD REIT for 2023 and there were no payments of note.

Paycor

120. I reviewed the Paycor payroll records for 2023 and there were no payments of note.

⁷ Vaughn Dep. 204:1-6, June 25, 2024.

Gusto

121. As of the writing of this Final Report, Gusto has not produced payroll records pursuant to my subpoena.

VI. OPINIONS BASED ON INVESTIGATION

122. Based on my investigation to date, including the documentation and information obtained through Rule 2004 subpoenas and interviews with multiple parties, I give the following opinions concerning the Debtors and Non-Debtor Affiliates.

Intercompany Debt

123. We traced \$12.5 million from the Debtors' bank accounts to Non-Debtor Affiliates during the period January 2017 to January 2026. This amount is net of transfers from the Non-Debtor Affiliates.

124. Our analysis demonstrates that the Debtors and Non-Debtor Affiliates transferred millions of dollars to and from one another. Despite our thorough investigation, there are still many unanswered questions about the significant related party transactions involving the Debtors and the Non-Debtor Affiliates, including (i) the business purpose for many of the related party transactions, (ii) whether the related party transactions were on market terms, and (iii) whether the transactions are appropriately accounted for as loans or equity (or even reflected accurately in the books and records of the Debtors and Non-Debtor Affiliates). These and other questions are difficult to analyze because the Debtors and Non-Debtor Affiliates failed to maintain accurate and contemporaneous records.

125. The Debtors' QuickBooks reflect significant obligations from the Non-Debtor Affiliates to the Debtors, and it is my understanding that the Debtors have not attempted to collect these receivables. It is my understanding that the Debtors are unaware whether there is an

accurate number for the current intercompany balances between the Debtors and the various Non-Debtor Affiliates. Based on my investigation and analysis, the Non-Debtor Affiliates currently owe the Debtors at least \$12.5 million. In my opinion, this is a significant estate asset that should be pursued.

Common Business Enterprise

126. Several facts have been established through my investigation outlined in the Initial Report and this Final Report:

- a. Dutch and Vaughn are owners of both the Debtors and Non-Debtor Affiliates and have managerial control over each;
- b. The Debtor and Non-Debtor Affiliates operate from the same principal places of business with the same employees;
- c. There is significant overlap between the creditors of the Debtors and Non-Debtor Affiliates; and
- d. There were assets sold and funds transferred between the Debtors and Non-Debtor Affiliates without proper recording or consideration being provided. The Debtors and Non-Debtor Affiliates failed to observe corporate formalities in these transactions or even keep basic contemporaneous records of the transactions, that would be common in closely held companies of this nature;
- e. The Debtors and Non-Debtor Affiliates have significant obligations between and among each other, including, among other things, the \$12.5 million debt referenced in paragraph 125 above. It is unknown whether these transactions were made for legitimate business purposes or on market terms, and the transactions were poorly documented; and

- f. The Debtors' investors were often moved from one investment to another investment, rather than receiving a return of their funds or other amounts they were purportedly entitled to. The documentation shows that investors' funds were commingled with other Debtors and Non-Debtor Affiliates' funds.

127. Based on my investigation and analysis, it is my opinion that the Debtors and Non-Debtor Affiliates operated as a common enterprise. Due to the facts outlined above, it would be extremely difficult and cost-prohibitive to fully understand the poorly documented related party transactions to determine the financial state of the Debtors and Non-Debtor Affiliates and ascertain each entity's assets and liabilities.

EXHIBIT 1

List of Documents and Sources of Information Considered

I have considered and relied upon the following sources of information as well as those sources cited throughout my Second and Final Report.

Pleadings:

1. *Order Granting United States Trustee's Unopposed Motion to Appoint an Examiner* [Dkt. No. 167] filed on April 1, 2026.
2. *Order Approving Appointment of Examiner Maria M. Yip* [Dkt. No. 195] filed on April 8, 2026.
3. Examiner's Report ("Initial Report") filed on June 8, 2026 [Dkt. No. 575].

Depositions Transcripts:

4. Deposition of Amy Vaughn, June 25, 2024.

Debtor Financial Documents and Bank Records:

5. General ledger, balance sheets and profit and loss statements for the years 2016 through 2025 for DHI Holdings, LP.
6. General ledger, balance sheets and profit and loss statements for the years 2016 through 2025 for DDH Fund, LLC.
7. General ledger, balance sheets and profit and loss statements for the years 2016 through 2025 for DHI Fund, LLC.
8. General ledgers, balance sheets and profit and loss statements for the years 2018 through 2025 for RAD Diversified REIT, Inc.
9. General ledgers, balance sheets and profit and loss statements for the years 2021 through 2025 for RAD Diversified OZ Fund, LP.
10. Copies of RAD Diversified REIT Inc. Property Management bank statements, deposit slips, deposited items, cancelled checks and wire transfers during the period April 13, 2023 through November 8, 2024 for TD Bank Account x0390.

11. Copies RAD Diversified REIT Inc. PMB 737 bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 19, 2024 through October 31, 2025 for Wells Fargo Bank account x1292.
12. Copies of RAD Diversified REIT Inc Payroll bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 1, 2024 through May 31, 2025 for Enterprise Bank & Trust account x3593.
13. Copies of RAD Diversified REIT Inc FBO Escrow RAD Clients bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period February 27, 2021 through January 30, 2026 for Piermont Bank account x3845.
14. Copies of RAD Diversified REIT Inc Reg D bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period through April 21, 2023 through October 31, 2024 for TD Bank account x3996.
15. Copies of Enterprise Bank & Trust Escrow Agent for RAD Diversified REIT Inc bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period May 26, 2021 through January 30, 2023 for Enterprise Bank & Trust account x4081.
16. Copies of RAD Diversified REIT Inc bank statements for the period May 7, 2025 through November 30, 2025 and January 1, 2026 through May 31, 2026 for Fifth Third Bank account x3867.
17. Copies of RAD Diversified REIT Inc bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period October 22, 2024 through May 31, 2025 for Enterprise Bank & Trust account x4373.
18. Copies of RAD Diversified REIT Inc as Trustee Operating Trust bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period October 22, 2024 through May 31, 2025 for Enterprise Bank & Trust account x5305.
19. Copies of RAD Diversified REIT Inc Escrow Fund Account bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period August 1, 2022 through May 31, 2025 for Enterprise Bank & Trust account x5914.
20. Copies of RAD Diversified REIT Inc bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period April 27, 2023 through October 31, 2024 for TD Bank account x8276.
21. Copies of RAD Diversified REIT Inc bank statements, wire transfers, deposit slips and deposited items for the period April 27, 2023 through October 31, 2024 for TD Bank account x8325.

22. Copies of Rad Diversified Oz Fund LP bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period June 1, 2023 through November 30, 2024 for TD Bank account x8379.
23. Copies of RAD Diversified REIT Inc bank statements, cancelled checks, wire transfers for the period January 15, 2024 through October 31, 2024 for TD Bank account x9215.
24. Copies of RAD Diversified REIT Inc Trust bank statements, wire transfers, deposit slips and deposited items for the period January 15, 2024 through October 31, 2024 for TD Bank account x9231.
25. Copies of RAD Diversified REIT Inc bank statements, cancelled checks, wire transfers for the period November 13, 2018 through May 31, 2023 for TD Bank account x9802.
26. Copies of RAD Diversified REIT Inc bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period January 1, 2018 through September 30, 2018 for TD Bank account x9857.
27. Copies of DHI Holdings LP Tax Account bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period April 13, 2018 through January 31, 2019 for TD Bank account x2333.
28. Copies of Brandon D Mendenhall DbA DHI Holdings LP PMB 737 bank statements for the period November 22, 2024 through November 30 2025 for Wells Fargo account x5040.
29. Copies of DHI Holding LP Operating Account bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period January 1, 2018 through November 8, 2024 for TD Bank account x5376.
30. Copies of DHI Fund LP Operating Account bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period June 1, 2023 through October 31, 2024 for TD Bank account x4807.
31. Copies of DHI Holdings LP Rehab Account bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period January 1 2018 through November 30, 2018 for TD Bank account x4980.
32. Copies of DHI Holdings LP bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period September 28, 2017 through December 31, 2020 for Comerica Bank account x9321.
33. Copies of DHI Fund LLC PMB 737 bank statements for the period November 22, 2024 through March 31, 2025 for Wells Fargo Bank account x5024.

34. Copies of DDH Fund LP bank statements for the period November 4, 2024 through February 28, 2026 for Wells Fargo Bank account x5257.
35. Copies of DDH Fund LP Operating Account bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period June 1, 2023 through November 22, 2024 for TD Bank account x5516.
36. Copies of DHI Fund LLC PMB 737 bank statements for the period September 1, 2025 through May 31, 2026 for Fifth Third Bank account x6635.
37. Copies of Escrow Agent for RAD Diversified REIT Inc bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period September 27, 2022 through May 31, 2025 for Enterprise Bank & Trust account x1378.

Non-Debtor Affiliate Financial Documents and Bank Records:

38. General ledger, balance sheets and profit and loss statement for RADD Capital Crypto Fund LP.
39. General ledger, balance sheets and profit and loss statement for The Seminar Solution, LLC.
40. Copies of RAD Diversified Land REIT Inc. PMB 737 bank statements, cancelled checks, wire transfers, deposit slips and deposited items during the period November 14, 2024 through December 31, 2025 for Wells Fargo account x1227.
41. Copies of RAD Diversified Land REIT Inc. PMB 737 bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 14, 2024 through May 30, 2025 for Wells Fargo Bank account x1243.
42. Copies of RAD Diversified Land REIT Inc bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 14, 2024 through April 4, 2025 for Wells Fargo Bank account x1268.
43. Copies of RAD Diversified Land REIT, Inc bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period October 11, 2022 through October 31, 2024 for TD Bank account x2410.
44. Copies of RAD Management LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period January 11, 2019 through July 31, 2019 for TD Bank account x1352.

45. Copies of RAD Management LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period August 30, 2019 through October 31, 2024 for TD Bank account x5263.
46. Copies of RAD Management LLC PMB 737 bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 7, 2024 through December 31, 2025 for Wells Fargo Bank account x5372.
47. Copies of RAD Capital Management LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 7, 2024 through January 31, 2026 for Wells Fargo Bank account x5497.
48. Copies of RAD Capital Management LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period March 7, 2022 through October 31, 2024 for TD Bank account x7547.
49. Copies of RADD Solutions LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period June 28, 2023 through November 30, 2025 for JPMorgan Chase account x1778.
50. Copies of RADD Solutions LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period June 28, 2023 through July 31, 2023 for JPMorgan Chase account x9870.
51. Copies of RADD Wentworth SPV LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period October 5, 2023 through October 31, 2024 for TD Bank account x3651.
52. Copies of RADD Wentworth SPV LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 29, 2024 through April 30, 2026 for JPMorgan Chase account x1081.
53. Copies of RADD Wentworth SPV LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 1, 2024 through May 31, 2025 for Wells Fargo Bank account x1276.
54. Copies of The Seminar Solution LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period December 30, 2017 through March 31, 2026 for JPMorgan Chase account x3930.
55. Copies of The Seminar Solution LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period December 30, 2017 through December 31, 2025 for JPMorgan Chase account x0790.

56. Copies of The Seminar Solution LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period December 30, 2017 through March 31, 2021 for JPMorgan Chase account x5361.
57. Copies of Simple CRE LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period January 1, 2018 through February 28, 2025 for Wells Fargo Bank account x0710.
58. Copies of Simple CRE LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period January 1, 2018 through February 28, 2025 for Wells Fargo Bank account x4509.
59. Copies of RADD Foothills SPV LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period September 1, 2025 through January 31, 2026 for Fifth Third Bank account x4176.
60. Copies of RADD Capital Crypto Fund, LP bank statements, wire transfers for the period March 8, 2022 through May 29, 2024 for TD Bank account x0657.
61. Copies of RADD Capital LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 7, 2024 through March 31, 2026 for Wells Fargo Bank account x5471.
62. Copies of RADD Capital LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 7, 2024 through March 31, 2026 for Wells Fargo Bank account x5489.
63. Copies of RADD Capital LLC Payroll bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period October 5, 2023 through October 31, 2024 for TD Bank account x6416.
64. Copies of RAD Philadelphia SPV LLC Trust bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period August 25, 2023 through October 31, 2024 for TD Bank account x0732.
65. Copies of Exit-B LLC Trust bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period February 24, 2022 through November 6, 2024 for TD Bank account x4701.
66. Copies of Hawkeye Baseball LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period for the period December 30, 2017 through May 30, 2025 for JPMorgan Chase bank account x1010.

67. Copies of Hawkeye Baseball LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period December 30, 2017 through May 31, 2025 for JPMorgan Chase account x0179.
68. Copies of RADD Saint Petersburg, LP bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period July 27, 2023 through October 31, 2024 for TD Bank account x3951.
69. Copies of Tropical Golf Properties, LLC bank statements for the period February 1, 2024 through May 30, 2025 for JPMorgan Chase account x6627.
70. Copies of Tropical Golf Properties, LLC bank statements for the period December 1, 2023 through May 30, 2025 for JPMorgan Chase account x6699.
71. Copies of RADD Ventures, LP bank statements, wire transfers, deposit slips and deposited items for the period March 2, 2023 through October 31, 2024 for TD Bank account x8134.
72. Copies of RAD Diversified Land REIT INC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period April 27, 2023 through October 31, 2024 for TD Bank account x8416.
73. Copies of RAD Diversified Land REIT INC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period April 27, 2023 through October 31, 2024 for TD Bank account x8466.
74. Copies of RADD Real Estate Wholesale Fund, LP bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period January 5, 2024 through February 6, 2024 for TD Bank account x9069.
75. Copies of RADD Foothills bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period January 5, 2024 through October 25, 2024 for TD Bank account x9134.
76. Copies of RADD Capital LLC Operating bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period May 16, 2024 through October 31, 2024 for TD Bank account x9211.
77. Copies of RADD Capital LLC Trust bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period May 16, 2024 through October 31, 2024 for TD Bank account x9229.

78. Copies of RADD Wholesale Management, LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period May 16, 2024 through October 31, 2024 for TD Bank account x9253.
79. Copies of Alternative Investment Association, Inc bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period June 15, 2023 through October 31, 2024 for TD Bank account x9435.
80. Copies of Weiser River Ranch, LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period June 15, 2023 through October 31, 2024 for TD Bank account x9592.
81. Copies of Weiser River Ranch, LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period June 1, 2023 through June 12, 2023 for TD Bank x8101.
82. Copies of Weister River Ranch, LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 5, 2024 through April 30, 2026 for Enterprise Bank & Trust account x7244.
83. Copies of Black River Ranch, LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period November 19, 2024 through April 30, 2026 for Enterprise Bank & Trust account x4422.
84. Copies of for RADD Foothills SPV, LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period December 1, 2024 through April 30, 2026 for Wells Fargo account x9935.
85. Copies of 7 Rivers Auction House, LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period September 25, 2023 through October 31, 2024 for TD Bank account x9836.
86. Copies of DHI Holdings Texas LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period for the period January 1, 2018 through July 31, 2019 for TD Bank account x5425.
87. Copies of 7 Rivers Auction House, LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period for the period August 1, 2022 through April 30, 2026 for First Interstate Bank account x6232.
88. Copies of 7 Rivers Auction House, LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period for the period August 1, 2022 through April 30, 2026 for First Interstate Bank account x6237.

89. Copies of Capital Hackers, LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period October 5, 2024 through December 31, 2025 for JPMorgan Chase account x0698.
90. Copies of RADD Wentworth SPV LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period August 1, 2025 through March 31, 2026 for JPMorgan Chase account x1152.
91. Copies of RADD Wentworth SPV LLC bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period August 1, 2025 through January 31, 2026 for JPMorgan Chase account x3759.
92. Copies of Black River Ranch bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period September 9, 2024 through November 13, 2024 TD Bank account x3759.
93. Copies of Serles Ranch bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period September 9, 2024 through November 3, 2024 TD Bank account x3831.
94. Copies of RADD Wholesale Management bank statements, cancelled checks, wire transfers, deposit slips and deposited items for the period May 16, 2024 through July 1, 2024 TD Bank account x9302.

Crypto Records:

95. Gemini Trust Company, Transaction History for Account x3527 for the period April 14, 2022 through December 13, 2022.
96. Account Page for Gemini Trust Company Account x3527.
97. Blockchain data accessed via Arkham Intelligence, Etherscan.io, and Blockchair.com.

Payroll Records:

98. Paylocity:
 - a. Copies of RAD Diversified REIT, Inc payroll summaries for the period January 01, 2023 through February 28, 2023.
 - b. Copies of The Seminar Solution LLC payroll summaries for the period January 01, 2023 through February 28, 2023.

99. Paychex:

- a. Copies of The Seminar Solution LLC payroll summaries for the period August 1, 2019 through August 8, 2026.
- b. Copies of RADD Solutions LLC payroll summaries for the period April 1, 2024 through December 31, 2025.
- c. Copies of RADD Capital LLC payroll summaries for the period April 1, 2024 through December 31, 2025.

Property Records:

100. Documents relating to Minnieola Drive, New Port Richey, FL 34654:

- a. Warranty Deed filed on October 10, 2023.
- b. Pasco Country public records.
- c. Mortgage, Assignment of Leases and Rents, and Security Agreement filed on October 10, 2023.

101. Documents relating to Pine Tree Drive, New Cumberland, PA 17070:

- a. Deed filed on January 12, 2024.
- b. York County public records.
- c. Zillow.com listing.

102. Documents relating to Bell Haven Drive, New Port Richey, FL 34654:

- a. Warranty Deed filed on July 18, 2022.
- b. Mortgage, Assignment of Leases and Security Agreement filed on July 18, 2022.
- c. Pasco Country public records.

103. Documents relating to Ehren Cutoff, Land O' Lakes, FL 34637:

- a. Warranty Deed filed on June 14, 2024.
- b. BSI Financial Services Mortgage statement dated March 18, 2025.
- c. Notice of Lis Pendens filed on January 27, 2025.
- d. Pasco Country public records.

104. Documents relating to Bowman Road, Spring Hill, FL 34610:

- a. Warranty Deed filed on June 13, 2022.
- b. Warranty Deed filed on July 19, 2022.
- c. Quitclaim Deed filed on November 30, 2023.
- d. Certificate of Title filed on January 14, 2026.
- e. Notice of Lis Pendens filed on February 28, 2025.

EXHIBIT 2

In re: RAD Diversified REIT, Inc., et. al.						
Case No.: 8:26-bk-01636-CPM (Lead Case)						
Schedule of Net Transfers from the Debtors (to) / from Non-Debtor Affiliates						
During the Period January 2017 through January 2026						
Non-Debtor Affiliates	RAD REIT	RAD Oz	DDH Fund	DHI Fund	DHI Holdings	Total Net Amount
TSS	\$(18,852,303)	\$(100,000)	\$(2,871,662)	\$(509,000)	\$ (300,000)	\$ (22,632,965)
RADD Capital	(1,791,634)	(441,719)	(606,250)	(8,625)	(267,089)	(3,115,317)
RADD Solutions	(571,237)	-	(135,000)	-	(11,000)	(717,237)
RADD Crypto	(64,205)	(8,000)	(25,000)	3,500	-	(93,705)
Hawkeye Baseball	5,000	-	(61,179)	13,000	(16,819)	(59,997)
RADD Wholesale	(45,000)	-	-	-	-	(45,000)
RADD Ventures	5,000	-	(6,200)	-	(1,300)	(2,500)
Alternative Investment	-	-	(350)	-	-	(350)
RADD Saint Petersburg	-	(290)	-	-	-	(290)
Black River Ranch	(5)	-	-	-	-	(5)
Weiser River Ranch	680	(94)	-	-	-	586
DHI Holdings Texas	1,000	-	-	-	37,821	38,821
RADD Real Estate	80,000	-	-	-	-	80,000
RAD Philly	136,898	(451)	-	-	-	136,447
RADD Wentworth	150,000	-	(8,025)	10,000	10,000	161,975
RADD Foothills	210,000	-	(10,201)	-	-	199,799
7 Rivers Auction	419,566	-	30,000	-	-	449,566
RAD Management	1,207,436	(306,254)	53,717	(144,507)	151,260	961,650
Exit B	1,375,000	(200)	28,600	-	4,540	1,407,940
RADD Capital Management	903,774	95,050	398,956	7,969	76,941	1,482,689
RADD America	9,035,216	800	163,308	600	(1,200)	9,198,724
Total	\$ (7,794,814)	\$(761,160)	\$(3,049,286)	\$(627,063)	\$ (316,847)	\$ (12,549,170)