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IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF UTAH, CENTRAL DIVISION

COMMODITY FUTURES TRADING COMMISSION, and

STATE OF UTAH DIVISION OF SECURITIES, through Attorney General Sean D. Reyes

Plaintiffs,

vs.

RUST RARE COIN INC., a Utah corporation, and GAYLEN DEAN RUST, an individual, DENISE GUNDERSON RUST, an individual, JOSHUA DANIEL RUST, an individual,

Defendants;

and

ALEESHA RUST FRANKLIN, an individual, R LEGACY RACING INC., a Utah corporation, R LEGACY ENTERTAINMENT LLC, a Utah limited liability company, and R LEGACY INVESTMENTS LLC, a Utah limited liability company.

Relief Defendants.

RECEIVER'S THIRTY-SECOND QUARTERLY STATUS REPORT

For the period July 1, 2026 to September 30, 2026

Civil No. 2:18-cv-00892-TC

Honorable Tena Campbell

Magistrate Judge Dustin Pead

Jonathan O. Hafen, the Court-Appointed Receiver for the assets of Rust Rare Coin Inc., Gaylen Dean Rust, Denise Gunderson Rust, Joshua Rust, Aleesha Rust Franklin, R Legacy Racing Inc., R Legacy Entertainment LLC, and R Legacy Investments LLC (collectively, "Receivership Defendants"), hereby submits this Thirty-Second Quarterly Status Report for the period of July 1, 2026 through September 30, 2026, pursuant to Section XIII, paragraph 53 of this Court's Order Appointing Receiver and Staying Litigation, dated November 27, 2018 (the "Appointment Order"). *See* Dkt. No. 54.

As instructed by the Court, this Report addresses:

I. A summary of the operations of the Receiver, including significant developments during the quarter.

II. A summary of the current financial condition of the Receivership.

III. A summary of the receipts and disbursements of the Receivership.

IV. A description of known Receivership property, including approximate valuations and anticipated dispositions.

V. A description of liquidated and unliquidated claims of the Receivership, including the need for forensic and investigatory resources, approximate values of those claims, and anticipated methods of enforcing such claims.

VI. A list of known creditors of the Receivership.

VII. The status of creditor claims proceedings.

VIII. The Receiver's recommendations for continuation of the Receivership.

I. SUMMARY OF OPERATIONS OF THE RECEIVER, INCLUDING SIGNIFICANT DEVELOPMENTS DURING THE QUARTER

A. General Developments

1. Claw Back Actions. As previously reported, the Receiver and his team have filed numerous claw back actions against approximately 124 different investors seeking

recovery of amounts they were paid in excess of their actual investments. As discussed in more detail below[1], the Receiver continues to work closely with net winners and their counsel to secure favorable resolutions of such actions.

B. Liquidation of Real Property. The Receiver did not liquidate any real property during this quarter. The Receiver believes he has liquidated all real property in the Receivership Estate.

C. Liquidation of Tangible Personal Property. The Receiver did not liquidate any tangible personal property during this quarter. Other than certain coins owned by Joshua Rust, the Receiver is not aware of any remaining personal property of material value but continues to look for any such property.

D. Recovery and Sale of Other Receivership Property.

1. Investor Communications. The Receiver continues to post updates to the Receivership's website (rustrarecoinreceiver.com) when filings are made with the Court. The Receiver has also distributed by email copies of all filings and notices to the approximately 800 individuals listed on the Receiver's master mailing matrix. The Receiver also continues to communicate with investors. The Receiver has also filed all objections on behalf of investors, when required by the Court's Summary Disposition Procedures.

2. Tax Issues. The Receiver continues to work with his accountants at Berkley Research Group ("BRG") to ensure the Receivership's various tax obligations are being met, including the amounts owed in relation to any Receivership property and the amounts associated with the business entities still within the scope of the Receivership Estate.

[1] *See* Section V.

3. Discovery Productions and Redaction. The Receiver has compiled and produced a vast number of documents, including financial statements and investor communications, for the benefit of the Court, investors, and net winners in claw back actions. Currently, over 300,000 documents have been reviewed for production. In addition to the substantial amount of time reviewing, compiling and producing documents, the Receiver has also completed a large-scale redaction of documents. In an effort both to ensure the privacy of hundreds of victims and minor children, while still respecting the rights of net winner litigants to documents, the Receiver has created a set of redacted documents for production in his ancillary litigation proceedings. These documents have been redacted for social security numbers, birth dates and account numbers of investors.

II. SUMMARY OF THE CURRENT FINANCIAL CONDITION OF THE RECEIVERSHIP

The Receiver had sufficient cash during this quarter to cover all expenses of the Receivership Estate and believes that he will continue to have sufficient cash in the Estate to cover all foreseeable expenses. The Receiver is not concerned that the Estate will be unable to cover its ongoing expenses as the Receiver, his counsel, and his accountants at BRG have voluntarily agreed to refrain from taking any fees until the Estate recovers at least three times the amount of their fees. Through the end of the quarter, the Receiver and his team's efforts have recovered approximately $56 million for the Receivership Estate.

III. DESCRIPTION OF RECEIPTS AND DISBURSEMENTS

1. Over the course of the Receivership, the Receiver has successfully reduced hundreds of claims and ancillary actions to six outstanding ancillary actions. The Receiver and his professionals are working to resolve these claims as quickly as possible. The

timing and amount of such final distribution remain uncertain and will be determined in the coming months as the remaining claims are resolved. Currently the Receiver anticipates doing a third interim distribution in November 2026. The Receiver had anticipated doing a final distribution in 2027, but that may be pushed into 2028 because of an appeal before the Tenth Circuit Court of Appeals.

2. The Receiver continues to collect outstanding accounts receivable for the Receivership Defendants. A schedule of the receipts and disbursements of the Receiver is attached hereto as **Exhibit A**.

3. As previously reported, the Receiver believes that he has identified most, if not all, of the physical assets that fall within the scope of the Receivership Estate.

IV. DESCRIPTION OF ALL PHYSICAL RECEIVERSHIP PROPERTY

Other than personal assets of Joshua Rust, no physical assets of any material value remain in the Receivership Estate. If and when the Receiver is able to sell any remaining physical assets, their value will be determined by what an arms-length buyer is willing to pay.

V. DESCRIPTION OF LIQUIDATED AND UNLIQUIDATED CLAIMS

1. As previously reported to the Court, over 80 different investor groups and several hundred individual investors have been identified in this matter.

2. Based on the net winner analyses provided by BRG, the Receiver identified millions of dollars of net winner claims which the Receiver continues working to recover.

3. The Receiver has engaged in formal and informal settlement negotiations with many net winners, while protecting the Receivership Estate's interest with tolling

agreements. Many of these negotiations have resulted in recoveries for the Receivership Estate, and others have reached impasses resulting in the Receiver filing additional ancillary actions in order to move matters forward.

4. As part of the Receiver's recovery efforts, scores of ancillary lawsuits have been filed against potential claw back defendants of the Receivership Estate. In total, these actions include numerous separate claw back filings against over 100 different investors. The Receiver and his team continue to either prosecute these claims or settle them when favorable terms can be reached.

5. As set forth above and in prior reports, the Receiver made a significant effort to minimize the number of necessary filings by coordinating the execution of over 170 tolling agreements with various investors. In an effort to bring this case to a conclusion, the Receiver has terminated all tolling agreements with net winners and has commenced litigation against those parties.

6. As a result of the Court granting the Receiver's Motion for Settlement Authority (*See* Dkt. No. 271), and the Receiver's ongoing settlement efforts, this quarter the Receiver recovered approximately $68,900 pursuant to settlement agreements. The Receiver continues to finalize settlement agreements and negotiate with investors and creditors. These agreements attempt to get the largest return of funds while minimizing administrative burden to the Receivership Estate. The Receiver remains hopeful that much of the outstanding fraudulently transferred funds will be recovered while minimizing the cost of unnecessary litigation.

VI. LIST OF KNOWN CREDITORS OF THE RECEIVERSHIP

As previously reported to the Court, the Receiver initiated the claims process which

included a claims deadline of October 4, 2019. As a result of this process, the Receiver received approximately 627 claim forms from potential claimants and creditors of the Receivership Estate.

VII. STATUS OF CREDITOR CLAIMS PROCEEDINGS

As set forth above, the Receiver and his team have successfully completed the claims analysis process. Only three unresolved claims remain, which are either involved in claw back litigation or are stayed by the Court. The Receiver continues to diligently resolve each unresolved claim while minimizing expenses to the Receivership Estate

VIII. RECOMMENDATION TO CONTINUE THE RECEIVERSHIP

Now that the Receiver has liquidated most, if not all, of the physical assets in the Estate, the Receiver's main focus is on recovering a significant amount of funds from various claw back defendants. The Receiver anticipates that the continuation of the Receivership will generate a significant amount of additional funds that will ultimately be distributed for the benefit of Claimants. Accordingly, the Receiver recommends the continuation of the Receivership.

DATED this 2nd day of November 2026.

PARR BROWN GEE & LOVELESS

By: */s/ Joseph M.R. Covey*

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CERTIFICATE OF SERVICE

I hereby certify that service of the above RECEIVER'S THIRTY-SECOND QUARTERLY STATUS REPORT was (1) emailed to all those on the master mailing matrix maintained by the Receiver; (2) posted on the Receiver's website (rustrarecoinreceiver.com); and (3) electronically filed with the Clerk of the Court through the CM/ECF system on November 2, 2026, which sent notice of the electronic filing to all counsel of record, as indicated below:

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EXHIBIT A

EXHIBIT A
RECEIVER'S THIRTY-SECOND QUARTERLY STATUS REPORT
Schedule of Receipts & Disbursements

EXHIBIT A

Receipts And Disbursements

Case: **COMMODITY FUTURES TRADING COMM (18-00892)**

Trustee: **Jonathan Hafen (640280)**

Submitted: **11/02/2026**

Period: **07/01/2026 - 09/30/2026**

Receipts

1000 RECEIPTS

1149-000	**Other Litigation (Scheduled)**			
09/01/2026	Internal Receipt Adj: 291	******4423	CD Baby CD Baby CD Baby CD Baby	198.48
09/15/2026	Internal Receipt Adj: 293	******4423	CD Baby CD Baby CD Baby CD Baby	332.07
				530.55
1249-000	**Other Litigation (Unscheduled)**			
07/14/2026	Internal Receipt Adj: 279	******4423	CD Baby CD Baby CD Baby CD Baby	102.56
07/14/2026	Internal Receipt Adj: 280	******4423	CD Baby CD Baby CD Baby CD Baby	317.39
07/21/2026	Internal Receipt Adj: 281	******4423	CD BABY CD Baby CD Baby	344.52
07/28/2026	Internal Receipt Adj: 282	******4423	CD BABY CD Baby CD Baby	132.72
07/30/2026	Deposit: 100037	******4597	L. J. Andreini 8142703	1800.00
08/12/2026	Deposit: 100038	******4597	L. J. Andreini 8142703	67000.00
08/18/2026	Internal Receipt Adj: 284	******4423	CD Baby CD Baby CD Baby CD Baby	337.61
08/25/2026	Internal Receipt Adj: 285	******4423	CD Baby CD Baby CD Baby CD Baby	305.79
09/15/2026	Internal Receipt Adj: 294	******4423	CD Baby CD Baby CD Baby CD Baby	102.50
09/22/2026	Internal Receipt Adj: 295	******4423	CD Baby CD Baby CD Baby CD Baby	338.61
09/23/2026	Deposit: 100002	******4601	Aleesha Rust Franklin Sept RRC	100.00
				70,881.70
1270-000	**Interest Income (Not originally scheduled)**			

Receipts And Disbursements

Case: **COMMODITY FUTURES TRADING COMM (18-00892)**

Trustee: **Jonathan Hafen (640280)**

Submitted: **11/02/2026**

Period: **07/01/2026 - 09/30/2026**

07/31/2026	Interest: 283	******4597	Metropolitan Commercial Bank Interest Posting	2515.71
08/31/2026	Interest: 290	******4597	Metropolitan Commercial Bank Interest Posting	2522.91
09/30/2026	Interest: 301	******4597	Metropolitan Commercial Bank Interest Posting	2432.03
				7,470.65
			Total for 1000	**78,882.90**

Total Receipts:	**78,882.90**

Disbursements

TRANSACTIONS WITH UNKNOWN UTC

Transactions with Unknowns UTC

09/30/2026	Internal Receipt Adj: 302	******4423	CD Baby CD Baby	(171.95)
				-171.95
			Total	**-171.95**

2000 CH. 7 ADMINISTRATIVE FEES AND EXPENSES

2420-000 **Costs to Secure/Maintain Property**

08/27/2026	Check: 10718	******4597	First American Title Insurance Company Howell Closing Stopped on 10/29/2026	79717.02
				79,717.02
			Total for 2000	**79,717.02**

3000 CH.7 PROFESSIONAL FEES AND EXPENSES

3310-000 **Accountant for Trustee Fees (Trustee Firm)**

09/29/2026	Check: 1097	******4423	Parr Brown Gee & Loveless 31st Fee Application - Fees and Expenses	28654.00
09/29/2026	Check: 1098	******4423	Berkeley Research Group, LLC 31st Fee Application - Fees and Expenses	8374.50

Receipts And Disbursements

Case: **COMMODITY FUTURES TRADING COMM (18-00892)**

Trustee: **Jonathan Hafen (640280)**

Submitted: **11/02/2026**

Period: **07/01/2026 - 09/30/2026**

09/29/2026	Check: 1099	******4423	Sacks Tierney PA 31st Fee Application - Fees and Expenses	881.00
09/29/2026	Check: 5749	******0589	Parr Brown Gee & Loveless Receiver fees and expenses Voided on 09/30/2026	12375.00
09/30/2026	Check: 1100	******4423	Parr Brown Gee & Loveless 31st Fee Application - Fees and Expenses	12375.00
09/30/2026	Void: 5749	******0589	Parr Brown Gee & Loveless Receiver fees and expenses Voided: check issued on 09/29/2026	(12375.00)
				50,284.50
			Total for 3000	**50,284.50**

7000 GENERAL UNSECURED

7100-000 **General Unsecured - § 726(a)(2)**

09/08/2026	Internal Disbursement Adj: 298	******4423	inBranch Issue Cashiers Check inBranch Issue Cashiers Check	79857.18
				79,857.18
			Total for 7000	**79,857.18**

Total Disbursements:	**209,686.75**

Total Receipts:	**$78,882.90**
Total Disbursements:	**$209,686.75**
Net Balance:	**-$130,803.85**