

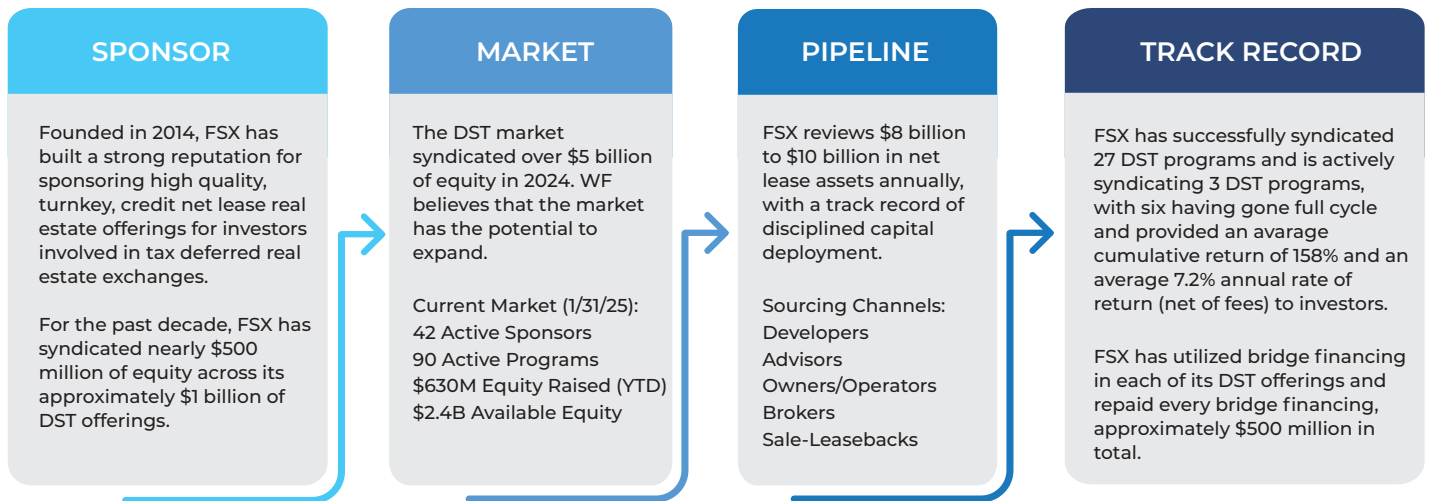




# FSX DST Inventory Financing Fund, LLC

Four Springs TEN31 Xchange, LLC (“FSX”), is seeking to raise up to \$25 million in its DST Inventory Financing Fund (the “Fund”) to provide bridge financing for the acquisition of industrial, medical, and retail properties, net leased to creditworthy tenants, to be syndicated through Delaware Statutory Trust (“DST”) programs sponsored by Four Springs TEN31 Xchange (“FSX”).

## Sponsor and Fund Overview

FSX’s net lease real estate investment and capital markets platform has acquired over \$1.3 billion in net lease properties for institutions, family offices, and high-net-worth individuals.



 <b>Real Estate Investment Platform</b>	 <b>1031 Exchange Syndication Platform</b>
<ul style="list-style-type: none"> <li>Fully built, scalable platform led by experienced team of 18 professionals in acquisitions, underwriting, asset management and accounting/reporting</li> <li>15+ years of investing in high-quality net lease real estate</li> <li>Acquired over \$1.3 billion of single tenant net leased real estate</li> <li>Raised over \$1 billion of equity/commitments in its sponsored programs</li> <li>Sold 108 assets for \$452 million. Sale price exceeded purchase price by ~7%</li> <li>Collected over 99% of rents since 2008</li> <li>Over \$820 million of loans repaid (~\$500 million of DST bridge loans) – No Defaults</li> </ul>	<ul style="list-style-type: none"> <li>10+ years successfully syndicating DST programs</li> <li>Sponsored 30 DST programs totaling over \$1 billion (including 3 active programs)</li> <li>Syndicated approximately \$500M of equity</li> <li>6 Full-cycle DST programs</li> <li>Active Investor Portal with 1,500+ Investor Accounts, 300+ RRs, and 60+ BDs &amp; RIAs</li> <li>Customized digital online interface for its DST syndication and Due Diligence vault access</li> </ul>

This presentation has been prepared by Four Springs TEN31 Xchange, LLC ("FSX"), solely for informational purposes and does not purport to contain all of the information that may be relevant in connection with FSX's DST Inventory Financing Fund (the "Fund"). While the forward-looking statements reflect FSX's good faith beliefs of future events, they are not guarantees of future performance. In light of these risks and uncertainties, the forward-looking events discussed in this presentation might not occur as described, or at all. Interested parties should conduct their own investigation and analysis of the Fund. Such factors include, but are not limited to, our ability to acquire properties, syndicate interests in a Delaware Statutory Trust (DST) structure, the accuracy of our financial projections, the effect of economic conditions and/or other factors outside the control of FSX, including changes in tax deferred real estate structures. Any discussion of past performance is for historical purposes only and is not a reliable indicator of future results. The information herein is believed to be reliable; however, its accuracy and completeness are not guaranteed. This presentation is intended to provide general information only and does not constitute personal investment advice, nor does it take into account any individual's specific investment objectives, financial situation, or particular needs.

This does not constitute an offer to buy or sell any security. Such an offer may only be made by means of a Private Placement Memorandum (PPM) and only through a registered Broker/Dealer. All offering facts and terms are controlled by the PPM. All investments and tax strategies have risks. Many investments are illiquid by nature. There is no recognized secondary market for any interests in our Fund and you may be unable to sell your securities prior to liquidation. Investors should perform their own due diligence before considering any investment in our Fund. Investment objectives may not be reached if there are significant changes in the economic and regulatory environment affecting real estate and tax deferred real estate structures. Past performance and/or forward-looking statements are never an assurance of future results.

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## Important Risk Information

This presentation does not set forth the full information regarding an investment in the Fund and is intended to be for informational purposes only. If you are interested in an investment in the Fund, you will be provided with a Private Placement Memorandum (PPM) which will contain complete information regarding the investment and should be read in its entirety and the discussion under the section entitled "Risk Factors" should be carefully considered. In summary, the risks involved with an investment in the Fund include, but are not limited to:

- An investment in the Fund is speculative, illiquid and involves a high degree of risk. There is no guarantee that investors will receive any return.
- No public market exists for the interests in the Fund (the "Interests"), and it is highly unlikely that any such market will develop.
- There are substantial restrictions on transfers of the Interests.
- The Interests are not registered with the Securities and Exchange Commission or any state securities commissions.
- There is no specified time for the Fund to finance properties and then syndicate through a Delaware Statutory Trust (DST).
- Four Springs TEN31 Xchange, LLC ("FSX"), the sponsor of our DST programs, may not be able to source properties to acquire causing the Fund to hold its capital rather than financing purchases of properties.
- The Fund may have insufficient resources to satisfy a redemption request made by an investor.
- Investors will have no voting rights and will have no control over management of the Fund.
- FSX may not be able to syndicate the interests in the DSTs in a timely manner, if at all.
- Delaware statutory trusts vehicles for real estate investment are inflexible vehicles to own real Property.
- The Fund, in its sole discretion, may invest up to 100% of the Fund's capital in a single property short term loan.
- Any properties financed by the Fund will be subject to the risks generally associated with the ownership and operation of real estate including, without limitation, environmental concerns, competition, occupancy, unanticipated capital expenditures, maintenance costs or expenses, uninsured losses, easements and restrictions, and other real estate-related risks.
- FSX and its affiliates will receive market-rate compensation in connection with the offering of interests in DST programs and the ongoing management and operation of the DST programs. This may result in conflicts of interest.
- An investment in the Interests involves certain tax risks.
- FSX is not providing any prospective Investor with separate legal, accounting or business advice or representation.
- Investors may not receive some or all of their invested capital at the end of the program.
- Investors must read the PPM in its entirety prior to investing. Any future results may differ significantly from those described herein. Prospective investors should not construe the contents of this presentation or any prior or subsequent communication by the Sponsor, as an investment recommendation or legal, tax, accounting, financial or other advice. Investors should consult a legal or tax advisor for information concerning their specific tax situations. Subject to certain regulatory requirements, the information contained herein is confidential, and only for the use of its intended recipient(s).

## Key Fund Terms

● <b>Investment Guidelines:</b>	The Fund will finance only properties to be syndicated or sold by FSX. The Fund, in its sole discretion, may invest up to 100% of the Fund's capital in a single property short term loan. <sup>1</sup>
● <b>Minimum Commitment:</b>	\$250,000 (Targeting \$2-\$5 million commitments from institutions)
● <b>Term:</b>	3 years from the final closing (earlier of date \$10MM raised in fund and 270 days from initial closing of fund) with discretion to extend for two additional 1-year periods
● <b>Co-Investment:</b>	Investors may be presented with the opportunity to co-invest with the Fund
● <b>Distributions:</b>	Annually, 10% preferred return <sup>2</sup> ; next, 2% to Sponsor; thereafter, 80% of returns in excess of 12% to investors
● <b>Redemption:</b>	Investors may request redemption eighteen (18) months after investment; redemption within 180 days after redemption request, subject to availability of funds. Redemption penalty varies based on class of interests.

1. Up to 25% of the capital of the Fund may be invested in properties to be syndicated by a third-party sponsor of DST and other real estate investment programs.

<sup>2</sup> The "preferred return" referenced herein is a 10% preferred annual return on unreturned capital contributions the Fund will pay from "distributable cash," which is total cash received by the Fund (other than from repayment of principal on Fund loans or from capital contributions), less operating expenses, reserves for reinvesting the Fund's assets in new loans, and certain other reserves that the Manager may determine are necessary or advisable from interest income generated by Fund loans. The preferred return represents the annualized return investors are entitled to receive prior to any distributions being made to the Sponsor. There can be no assurance that the preferred return will be paid every year or at all.

## Portfolio Bridge Loan Terms

The bridge loan terms presented below are representative of historical transactions, and actual terms of bridge loans provided by the Fund may differ.

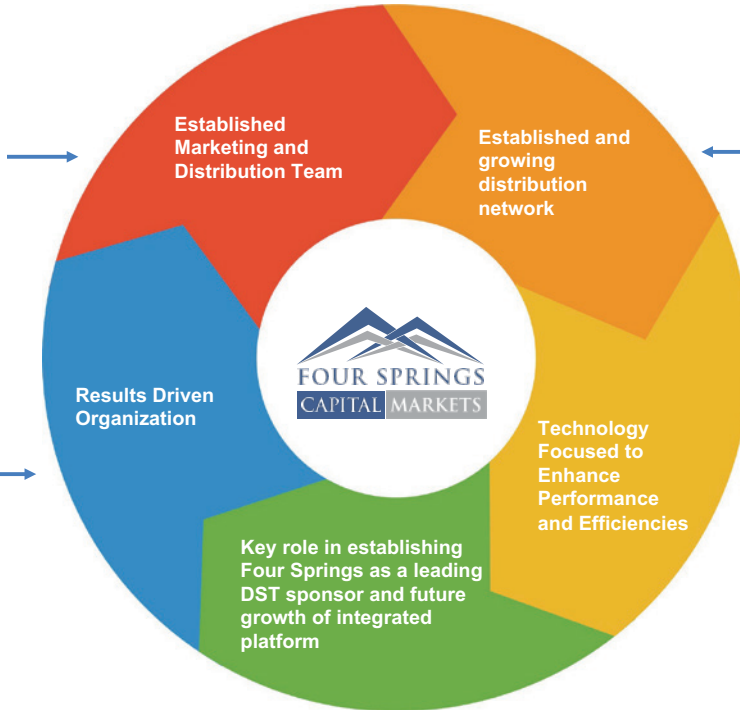
### Borrowers will be affiliates of a DST program sponsored by FSX<sup>1</sup>

● <b>Use of Proceeds:</b>	To provide short-term bridge loans to fund, in whole or in part, the acquisitions of net-leased properties (including DST offering related expenses), which are planned to be syndicated through FSX-sponsored DST programs.
● <b>Fees Charged:</b>	1% Origination Fee paid by DST/Borrower (Note that origination and other fees will be payable to the Fund manager and not the Fund as compensation for the Fund manager's services to the Fund.)
● <b>Interest Rate:</b>	10%-15% interest rate on outstanding principal
● <b>Term:</b>	12-month term with ability of the borrower to extend for up to an additional 12 months
● <b>Repayment:</b>	Principal and accrued interest repaid from net proceeds of each DST syndication closing and distributions on unsold beneficial interests from monthly rents
● <b>Collateral:</b>	Unsold beneficial interests in DST program
● <b>Ranking:</b>	Bridge loans may be subordinated to any other DST senior and mezzanine loans in the capital stack

<sup>1</sup> Up to 25% of the capital of the Fund may be invested in properties to be syndicated by a third-party sponsor of DST and other real estate investment programs.

## Capital Markets Distribution Platform Overview

- Integrated team of 18 client-facing and operations professionals, including key account managers, case managers, investor relations, compliance and accounting, capable of executing everything from product development and education to marketing and investment closing.
- Over \$1 billion of capital placed in for 53 investment programs through 2,000 transactions.\*



- 60+ BD/RIA firms
- iCapital Network of RIAs
- Crowdfunding Partners
- Robust digital offering marketing capabilities
- Fully electronic subscription process accelerates our closings
- Proprietary online investor portal enables efficient reporting and communication
- Proprietary CRM facilitates targeted marketing efforts

\* Includes unfunded capital commitments.

## Select Fully Subscribed Four Springs TEN31 Xchange Programs

**\$150.7 M** **Industrial Portfolio 27**  
FSC Industrial Portfolio 27, DST 22 Assets

Final Closing Date: 8/23/2024

**\$39.5 M** **GAF Materials**  
FSC Industrial 6, DST Michigan City, IN

Final Closing Date: 2/1/2021

**\$23.8 M** **University of Iowa**  
FSC Healthcare IV, DST Iowa City, IA

Final Closing Date: 6/7/2018

**\$136.4 M** **Ford Motor Company**  
FSC Industrial 9, DST Newport, MI

Final Closing Date: 1/21/2022

**\$31.6 M** **UNC Health Care**  
FSC Healthcare 6, DST Portfolio

Final Closing Date: 5/13/2021

**\$73.6 M** **Amazon**  
FSC Industrial 8, DST Austin, TX

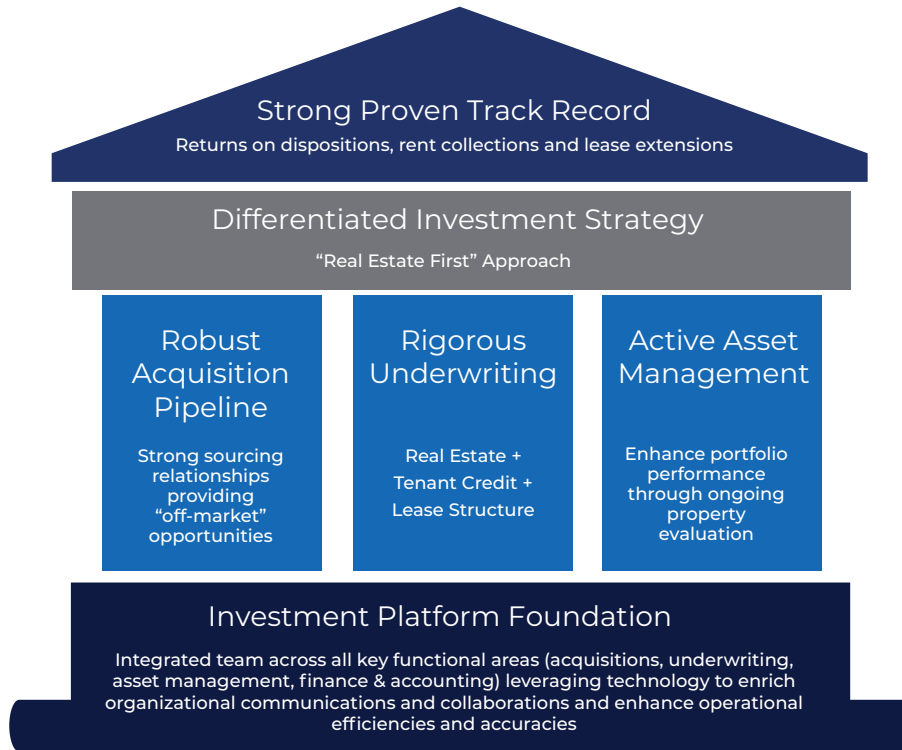
Final Closing Date: 6/1/2021

The properties shown in this presentation are owned by investments managed by the sponsor, and not by the current investment program. Investors will not acquire any ownership or direct interest in the pictured properties. Once the investment program has acquired its own portfolio of properties, future communications may depict properties exclusively owned by the program.

Note that the bridge financings for Industrial Portfolio 27 and Ford Motor Company were structured as promissory notes and the bridge financings for the remaining DST offerings pictured were structured as beneficial interests.

## Overview of Investment Platform

Our “real estate first” approach to investing combined with our robust acquisition pipeline, rigorous underwriting and active asset management have generated attractive risk-adjusted returns on our real estate investments.



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