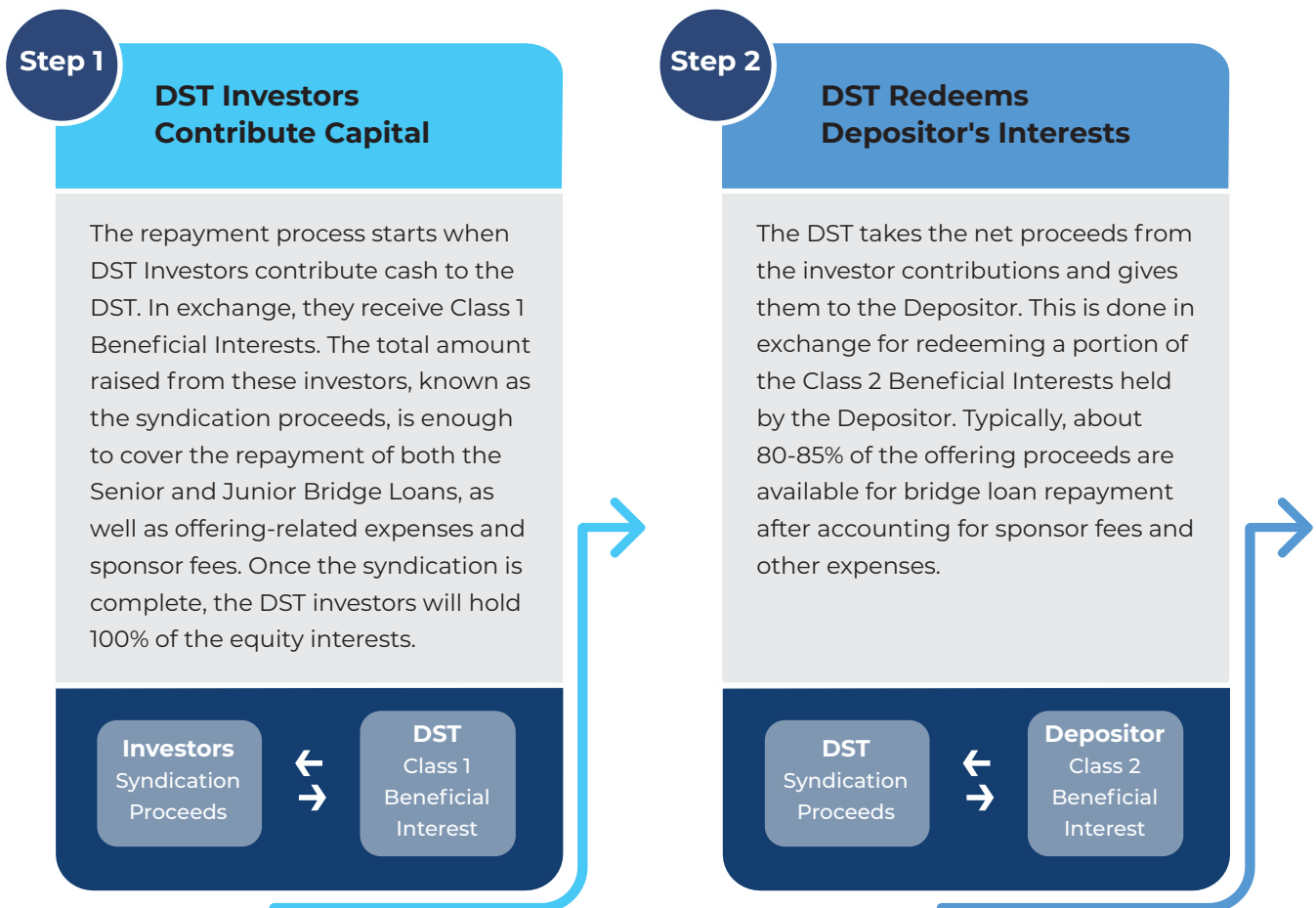


# FSX INVENTORY FINANCING FUND ILLUSTRATED



## Repayment of Bridge Loans by DST Syndication Proceeds

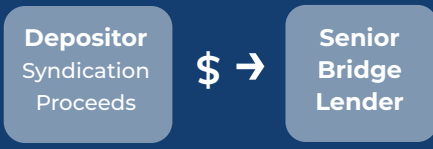
Once a DST property is syndicated, investor capital flows back through the structure to retire the initial bridge financing in a specific sequence. This chart illustrates how proceeds from new investors are distributed to systematically repay both senior and junior bridge lenders while transitioning full ownership to the trust.



**Step 3**

**Depositor Repays the Senior Bridge Lender**

The Depositor uses the net proceeds received from the DST to pay back the Senior Bridge Lender. All funds flow to the Senior Bridge Lender until this loan is paid in full.



**Step 4**

**Depositor Repays the Junior Bridge Lender**

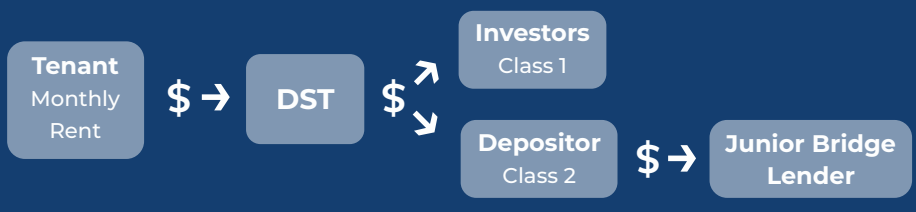
Once the Senior Bridge Loan is fully repaid, the Depositor directs all subsequent net proceeds from the DST syndication to the Junior Bridge Lender until that loan is also paid off.



**Step 5**

**Ongoing Operations and Distributions**

While the syndication and repayment process occurs, the property generates income. The Tenant pays monthly rent to the DST. The DST then makes monthly distributions to its interest holders: the DST Investors (Class 1) and the Depositor (Class 2). The Depositor uses these distributions to make debt service payments on the bridge loans. After the Senior Bridge Loan is fully paid, the Junior Bridge Lender receives all monthly distributions that the Depositor is entitled to.



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