

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name FS Long/Short Equity Fund		2 Issuer's employer identification number (EIN) 83-1296956	
3 Name of contact for additional information Client Relations	4 Telephone No. of contact 877.628.8575	5 Email address of contact service@fsinvestments.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 201 Rouse Blvd.		7 City, town, or post office, state, and ZIP code of contact Philadelphia, PA 19112	
8 Date of action January 24, 2022		9 Classification and description Common stock	
10 CUSIP number 302691886 302691878	11 Serial number(s) N/A	12 Ticker symbol FSYAX FSYIX	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► FS Long/Short Equity Fund (the "Fund") completely liquidated on January 24, 2022. All of the shares of the Fund were redeemed in exchange for a liquidating distribution.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► As a result of the liquidation, each shareholder generally will recognize gain or loss on the disposition of the shares redeemed. The shareholder's gain or loss will generally be measured based on the gross proceeds received in the liquidating distribution compared with the shareholder's tax basis in the shares. After the liquidation, the shareholder will no longer own any shares or have tax basis in shares. Shareholders should contact their tax advisors regarding specific facts and circumstances.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The amount of liquidation proceeds received by a shareholder in a complete liquidation of the fund is treated as full payment in exchange for the shares of stock held by the shareholder. See section 15 above.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►
Internal Revenue Code section 331

18 Can any resulting loss be recognized? ► Yes. Shareholders should consult their tax advisors regarding specific facts and circumstances.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►
N/A

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► William Goebel Date ► 1/24/2022

Print your name ► William Goebel

Title ► CFO

**Paid
Preparer
Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ►	Firm's EIN ►			
Firm's address ►	Phone no.			

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054