

Class I: CSMOX Class A: CSAMX Class C: CSCMX

FS Chiron SMid Opportunities Fund

Seeking long-term growth in global SMid cap companies regardless of style, region or sector

Fund overview

FS Chiron SMid Opportunities Fund is an actively managed strategy that strives to be well diversified across industries, regions and sectors while generating long-term capital appreciation.¹

Strategy

- Dynamically invests in global SMid companies across developed and emerging markets, providing localized expertise in international markets
- Utilizes the quantitative and fundamental research process that drives asset and security selection across the FS Chiron platform
- Targets best opportunities for growth through a market cycle regardless of style, region, industry or sector

Key facts

| | |
|-----------------------|--------------------------|
| Style | SMid equity fund |
| Total holdings | 72 |
| Net assets | \$36.6 million |
| Structure | Daily liquid mutual fund |
| Tax reporting | Form 1099-DIV |

| Average annual total returns ² | MTD | QTD | YTD | 1 year | 3 year | 5 year | Since inception | As of 3/31/2023 | | |
|---|------------------|------------------|-----------------|-------------------|--------|--------|--------------------|--------------------|--------|--------------------|
| | | | | | | | | 1 year | 5 year | Since inception |
| CSMOX (Class I; inception 10/2/2017) | -0.89% | -0.89% | 2.93% | -8.41% | 10.57% | 2.12% | 3.35% | -15.10% | 2.23% | 3.57% |
| CSAMX (Class A; inception 7/16/2021) [†] with maximum sales load | -0.88% -5.87% | -0.88% -5.87% | 2.85% -2.25% | -8.47% -13.06% | — — | — — | -10.79% -13.32% | -15.16% -19.43% | — — | -10.82% -13.47% |
| CSCMX (Class C; inception 7/16/2021) [†] | -0.98% | -0.98% | 2.58% | -9.14% | — | — | -11.42% | -15.73% | — | -11.43% |
| MSCI ACWI SMid (Net) | 0.28% | 0.28% | 4.57% | -1.84% | 12.22% | 4.24% | 4.91% | -9.44% | 4.35% | 4.93% |
| Morningstar Global Small/Mid Stock category | -1.20% | -1.20% | 5.44% | -3.35% | 10.85% | 4.52% | 3.90% | -11.52% | 4.74% | 4.19% |

Gross expense ratio, Class I: 1.48%; Class A: 1.75%; Class C: 2.48%. Net expense ratio, Class I: 1.20%; Class A: 1.45%; Class C: 2.20%.⁶ Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be higher or lower. Performance with sales charge is calculated with maximum sales charge of 5.00% for Class A shares. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Performance for periods less than one year are cumulative. Please call 877-924-4766 or visit our website at www.fsinvestments.com for performance data current to the most recent month-end.

[†]A contingent deferred sales charge (CDSC) of 1.00% may be assessed on Class A share purchases of \$1,000,000 or more if redeemed within 18 months of purchase and 1.00% may be assessed on Class C shares if redeemed within 12 months of purchase. The CDSC is not reflected in the performance shown.

| Returns by year ² | 2018* | 2019 | 2020 | 2021 | 2022 | 2023 (YTD) |
|---|---------|--------|--------|--------|--------------------|-----------------|
| CSMOX (Class I; inception 10/2/2017) | -8.93% | 22.60% | 9.70% | 20.69% | -24.55% | 2.93% |
| CSAMX (Class A; inception 7/16/2021) [†] with maximum sales load | — — | — — | — — | — — | -24.60% -28.39% | 2.85% -2.25% |
| CSCMX (Class C; inception 7/16/2021) [†] | — | — | — | — | -25.10% | 2.58% |
| MSCI ACWI SMid (Net) | -13.73% | 25.37% | 15.67% | 16.24% | -18.72% | 4.57% |
| Morningstar Global Small/Mid Stock category | -14.25% | 26.49% | 24.89% | 12.28% | -26.00% | 5.44% |

*Since inception (10/2/2017) through first year's end.

Market cap^{3,4}

| | % of equity holdings |
|--------------|----------------------|
| Large cap | 11.5% |
| Mid cap | 34.0% |
| Small cap | 54.6% |
| Total | 100.0% |

Region⁴

| | % of NAV |
|------------------|--------------|
| North America | 43.2% |
| Europe | 14.7% |
| Asia | 9.4% |
| Emerging markets | 26.7% |
| United Kingdom | 4.8% |
| Total | 98.8% |

Values may not add up to the total due to rounding.

Manager

FS Investments

A leading asset manager providing access to alternative sources of income and growth. Our investment solutions combine differentiated strategies, top institutional managers and investment structures tailored to our investors' needs.

Chiron Investment Management

Chiron Investment Management, the Fund's adviser, is led by Ryan Caldwell and an award-winning management team. Over the last 20 years, the team has built and refined a proprietary investment process, combining fundamental and quantitative research. The quantitative approach helps the team quickly analyze changing market conditions, valuations and investor sentiment and guides our asset allocation and security selection decisions.

Portfolio management

Brian Cho, CFA

Portfolio Manager
27 years of experience

Scott Sullivan

Portfolio Manager
17 years of experience

Sector⁴

| | % of NAV |
|------------------------|--------------|
| Industrials | 26.5% |
| Consumer Discretionary | 20.1% |
| Materials | 9.1% |
| Health Care | 8.9% |
| Financials | 8.1% |
| Information Technology | 8.0% |
| Energy | 4.5% |
| Utilities | 4.5% |
| Communication Services | 3.7% |
| Consumer Staples | 3.6% |
| Real Estate | 1.8% |
| Total | 98.8% |

Share classes⁵

| | Class I | Class A | Class C |
|-----------------------------------|-----------|-----------|-----------|
| Ticker | CSMOX | CSAMX | CSCMX |
| CUSIP | 00774Q403 | 00775Y793 | 00775Y785 |
| Minimum initial investment | \$100,000 | \$2,500 | \$2,500 |
| Maximum sales charge | None | 5.00% | None |

Top 10 equity holdings⁴

| | % of NAV |
|---|--------------|
| Knight-Swift Transportation Holdings Inc. | 3.7% |
| Parker Hannifin Corporation | 2.7% |
| Planet Fitness | 2.5% |
| InMode Ltd. | 2.1% |
| Centrica plc | 2.0% |
| Dexcom, Inc. | 1.9% |
| Yum China Holdings, Inc. | 1.9% |
| Finning International Inc | 1.8% |
| Topsports International Holdings Ltd. | 1.8% |
| Anta Sports Products Limited | 1.8% |
| Total | 22.2% |

Holdings are subject to change. Values may not add up to the total due to rounding.

- 1 Effective July 16, 2021, the Fund has been renamed FS Chiron SMid Opportunities Fund. Prior to that date, the Fund operated under the name Chiron SMid Opportunities Fund.
- 2 The Morningstar category is compiled by Morningstar, an independent mutual fund research and rating service. The Morningstar category represents a universe of funds that is similar in investment objective to the Fund. The category is unmanaged and does not reflect any fees, expenses or sales charges. You cannot invest directly in the category.
- 3 Effective September 30, 2021, market capitalization is based on the applicable MSCI ACWI Index (Small, Mid or Large).
- 4 The Fund's assets may include the notional value of derivatives used to obtain long equity exposure. The top 10 holdings may include an underlying position in a swap/basket.
- 5 Any minimum initial investment requirement may be waived in FS Chiron SMid Opportunities Fund's sole discretion.
- 6 Chiron has contractually agreed to waive fees and reimburse expenses to the extent necessary to keep total annual fund operating expenses (not including excluded expenses) from exceeding 1.20% of the average daily net assets of the Fund's Class I shares until February 28, 2024.

INDEX DEFINITIONS

MSCI ACWI SMid Cap Index captures mid and small cap representation across 23 developed markets and 24 emerging markets countries.

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk, charges and expenses. This and other information can be found in the Fund (full and summary) prospectus, which can be obtained by calling 877-924-4766 or by visiting www.fsinvestments.com. Please read the prospectus carefully before investing.

RISK FACTORS

Investing involves risk, including possible loss of principal. Investments in smaller companies typically exhibit higher volatility and lower trading volume. In addition to the normal risks associated with investing, international investments may involve risk or capital loss from unfavorable fluctuation in currency values, differences in generally accepted accounting principles or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to these factors as well as increased volatility and lower trading volume. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. The Fund's use of futures contracts, forward contracts, purchased options, and swaps is subject to correlation, leverage, liquidity and market risk. Value and growth investment styles may increase the risks of investing in the Fund. If the Adviser's assessment of market conditions or a company's value is wrong, the Fund could suffer losses or produce poor performance relative to other funds. In addition, "value stocks" can continue to be undervalued by the market for long periods. If a growth company does not meet expectations, the price of its stock may decline significantly, even if it has increased earnings. Many growth companies do not pay dividends. Companies that do not pay dividends often have greater stock price declines during market downturns. REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. A large percentage of the Fund's shares are held by a small number of shareholders, including persons and entities related to the Adviser. A large redemption by one or more of these shareholders could materially increase the Fund's transaction costs, which would negatively impact the Fund's performance and could cause adverse tax consequences for the remaining shareholders of the Fund. There is no assurance that the Fund will meet its objective.

FS Chiron SMid Opportunities Fund is distributed by SEI Investments Distribution Co. (SIDCO), 1 Freedom Valley Drive, Oaks, PA 19456. SIDCO is not affiliated with Chiron Investment Management, LLC or FS Investment Solutions, LLC.

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