

Class I: FSRLX Class A: FARLX

# FS Chiron Real Asset Fund

A full-cycle real asset solution

Overall Morningstar Rating™



based on the risk-adjusted returns for Class I out of 381 funds in the Morningstar Global Allocation category as of 4/30/2023.<sup>1</sup>

## Fund overview

FS Chiron Real Asset Fund is an actively managed, dynamic inflation solution that invests in the continuously evolving real asset markets and companies across market cycles.

### Strategy

- Blends traditional and next generation real assets and companies to capture strong total returns driven by cyclical and secular trends
- Utilizes the quantitative and fundamental research process that drives asset and security selection across the FS Chiron platform
- Offers a dynamic inflation solution through changing economic and inflationary cycles

## Key facts

<b>Objective</b>	Seeks to provide total returns
<b>Style</b>	Multi-asset
<b>Approach</b>	Active, fundamental, quantitative
<b>Capitalization</b>	All
<b>Structure</b>	Daily liquid mutual fund
<b>Tax Reporting</b>	Form 1099-DIV
<b>Total holdings</b>	110
<b>Net assets</b>	\$41.4 million

## Total returns

	MTD	QTD	YTD	1 year	3 year	Since inception	As of 3/31/2023	
							1 year	Since inception
<b>FSRLX</b> (Class I; inception 12/31/2018)	-0.54%	-0.54%	2.31%	-8.63%	9.90%	6.01%	-11.19%	6.27%
<b>FARLX</b> (Class A; inception 12/31/2018)* with maximum sales load	-0.54%	-0.54%	2.22%	-8.77%	9.63%	5.75%	-11.40%	6.00%
	-5.55%	-5.55%	-2.89%	-13.32%	7.78%	4.50%	-15.80%	4.72%

Gross expense ratio, Class I: 2.89%, Class A: 3.14%. Net expense ratio, Class I: 1.20%, Class A: 1.45%.<sup>2</sup> 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](http://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. The CDSC is not reflected in the performance shown.

## Returns by year

	2019	2020	2021	2022	2023 (YTD)
<b>FSRLX</b> (Class I; inception 12/31/2018)	-5.55%	5.68%	6.17%	-10.47%	2.31%
<b>FARLX</b> (Class A; inception 12/31/2018)* with maximum sales load	-5.77%	5.43%	5.88%	-10.64%	2.22%
	-11.20%	2.34%	3.82%	-15.10%	-2.89%

## Portfolio category allocations<sup>3</sup>

	% of NAV
Net Equity	44.4%
Long Equity	44.4%
Equity Index	0.0%
Commodities	23.1%
Precious metals related	4.4%
Other commodities	18.7%
Fixed Income	28.8%
Inflation-linked bonds	13.8%
Sovereign Bonds	2.3%
U.S. Treasuries	4.0%
Corporate bonds	8.7%
Fixed Income Hedge	0.0%
Digital assets	0.0%
Cash/cash equivalents	18.2%
<b>Total</b>	<b>114.6%</b>

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

## Sector<sup>3</sup>

	% of equity holdings
Consumer Discretionary	15.0%
Communication Services	13.2%
Industrials	13.1%
Financials	13.1%
Health Care	12.1%
Energy	10.2%
Information Technology	8.2%
Consumer Staples	6.7%
Materials	5.6%
Real Estate	1.5%
Utilities	1.4%
<b>Total</b>	<b>100.0%</b>

## 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

Acquired by FS Investments in 2020, Chiron Investment Management provides investors a dynamic strategy, actively investing across global sources of return in one streamlined investment. Led and founded by industry veteran Ryan Caldwell, Chiron combines rigorous quantitative analytics with fundamental research.

## Portfolio management

### Scott Burr, CFA

Portfolio Manager  
15 years of experience

### Ryan Caldwell

Portfolio Manager  
22 years of experience

### Brian Cho, CFA

Portfolio Manager  
27 years of experience

## Region<sup>3</sup>

	% of equity holdings
North America	49.2%
Europe	17.7%
Emerging markets	20.2%
Asia	10.4%
United Kingdom	2.5%
<b>Total</b>	<b>100.0%</b>

## Top 10 equity holdings<sup>3</sup>

	% of NAV
Alibaba Group Holding Limited	1.5%
Visa Inc.	1.4%
Tencent Holdings Limited	1.1%
Hologic, Inc.	1.0%
Broadcom Inc.	1.0%
Kinder Morgan, Inc.	1.0%
CME Group Inc.	1.0%
Science Applications International Corporation	0.9%
Universal Health Services, Inc.	0.9%
Amdocs Limited	0.9%
<b>Total</b>	<b>10.8%</b>

Top 10 holdings do not include cash or cash equivalents. Holdings are subject to change. Values may not add up to the total due to rounding.

## Share classes

	Class I	Class A
<b>Ticker</b>	FSRLX	FARLX
<b>CUSIP</b>	00775Y587	00775Y629
<b>Minimum initial investment<sup>5</sup></b>	\$100,000	\$2,500
<b>Sales charges<sup>6</sup></b>	None	5.00%

## Market cap<sup>3,4</sup>

	% of equity holdings
Large cap	42.0%
Mid cap	21.7%
Small cap	36.3%
<b>Total</b>	<b>100.0%</b>

## Top 10 holdings overall<sup>3</sup>

	% of NAV
10-Year U.S. TIPS	13.8%
Bloomberg Commodity Index	11.0%
Commodity Alt Beta Exposure	7.7%
September T-Bills	2.0%
October T-Bills	2.0%
Barrick Gold Corporation	1.7%
Newmont Corporation	1.7%
Alibaba Group Holding Limited	1.5%
Visa Inc.	1.4%
Tencent Holdings Limited	1.1%
<b>Total</b>	<b>44.0%</b>

- 1 FS Fund Advisor, LLC 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 0.25% of the average daily net assets of the Fund's Class I shares until April 11, 2024.
- 2 The Fund's assets include the notional value of derivatives used to obtain long exposure; the cash allocation represented is available cash.
- 3 Effective September 30, 2021, market capitalization is based on the applicable MSCI ACWI Index (Small, Mid or Large).
- 4 Class I shares minimum initial investment ranges from \$2,500 (eligible accounts through certain intermediary institutions) to \$100,000. Any minimum initial investment requirement may be waived in the Fund's sole discretion.
- 5 Offering price includes the initial sales charge. Investors may be able to buy Class A shares without a sales charge in certain situations. Please see the prospectus for additional information.

Morningstar ratings are specific metrics of performance and do not represent absolute performance of any fund. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The Fund's other share classes may have different performance characteristics.

**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](http://www.fsinvestments.com). Please read the prospectus carefully before investing.**

#### **RISK FACTORS**

Investing in the Fund involves risk, including the risk that a shareholder may receive little or no return on their investment or that a shareholder may lose part or all of their investment. The Fund is subject to interest rate risk and will decline in value as interest rates rise. The Fund may engage in leveraging and other speculative investment practices that may increase the risk of loss of investment, and accelerate the velocity of potential losses. In addition to the normal risks associated with investing, international and emerging markets may involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles or from social, economic, or political instability in other nations. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses.

Investments in commodities are subject to higher volatility than more traditional investments. In addition to the normal risks associated with investing, REIT investments are subject to changes in local economic conditions, credit risk, possible lack of availability of financing and changes in interest rates or property values. Bitcoin futures contracts involve the risk that changes in their value may not move as expected relative to changes in the value of Bitcoin. Futures contracts exhibit "futures basis," which refers to the difference between the current market value of Bitcoin (the "spot" price) and the price of the cash-settled Bitcoin futures contracts. As a result, the use of Bitcoin futures contracts involves risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets, and may be considered a speculative investment. The Fund is classified as a "non-diversified" investment company, which means that the percentage of its assets that may be invested in the securities of a single issuer is not limited by the 1940 Act.

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