



FS INVESTMENTS\*

**Fact sheet**

As of 12/31/2023

unless otherwise noted

NYSE: FSCO

# FS Credit Opportunities Corp.

A dynamic credit strategy investing across public and private markets

## Fund overview

FS Credit Opportunities Corp. (FSCO) seeks to generate an attractive total return by investing in non-traditional areas of the public and private credit markets where a yield or return premium may exist due to complexity, illiquidity or a result of corporate events.<sup>1</sup>

## Key facts

<b>Ticker</b>	NYSE: FSCO
<b>CUSIP</b>	30290Y101
<b>Structure</b>	Closed-end fund
<b>Adviser</b>	FS Global Advisor, LLC
<b>Tax reporting</b>	1099-DIV
<b>Distribution frequency*</b>	Monthly
<b>Inception date</b>	December 12, 2013
<b>Listing date</b>	November 14, 2022
<b>Net asset value (NAV)<sup>2</sup></b>	\$6.92
<b>Market price</b>	\$5.67
<b>Premium/discount to NAV</b>	-18.06%
<b>Market distribution yield</b>	12.06%
<b>NAV distribution yield</b>	9.88%

\*The payment of future distributions on FSCO's common shares is subject to the discretion of FSCO's board of directors and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such future distributions.

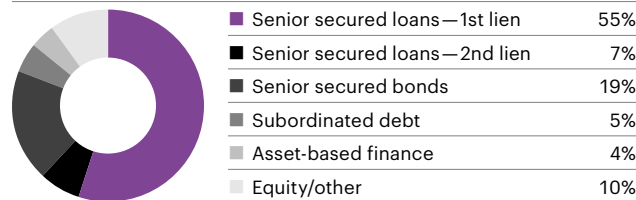
To view FSCO's entire distributions history, please visit our website at [www.fsinvestments.com/fs-credit-opportunities-corp/](http://www.fsinvestments.com/fs-credit-opportunities-corp/).

## Performance

	QTD	YTD	1 year	3 year	5 year	10 year	Since inception
FSCO at NAV (inception 12/12/2013)	1.53%	20.11%	20.11%	6.28%	6.19%	5.07%	5.11%
FSCO at market price (listed 11/14/2022)	7.81%	36.57%	36.57%	—	—	—	46.29%

## Portfolio<sup>3</sup>

### Asset type



### Industry

Consumer Services	14%
Health Care Equipment & Services	14%
Financial Services	11%
Commercial & Professional Services	10%
Consumer Durables & Apparel	7%
Pharmaceuticals, Biotechnology & Life Sciences	7%
Capital Goods	6%
Consumer Discretionary Distribution & Retail	5%
Energy	5%
Materials	4%
Other**	17%

\*\*Other represents the following industries: Automobiles & Components, Equity Real Estate Investment Trusts (REITs), Food, Beverage & Tobacco, Insurance, Technology Hardware & Equipment, Telecommunication services, Materials and Software & Services.

### Characteristics

Total AUM	\$2.1B
Portfolio companies	80
Floating rate assets <sup>4</sup>	56%
Senior secured debt <sup>5</sup>	81%
Average duration <sup>6</sup>	0.88 years

### Top 10 holdings

New Giving Acquisition, Inc	6.7%
Monitronics International, LLC	3.7%
North Atlantic Imports, LLC	3.3%
TCFIII Owl Finance LLC	2.5%
United Gaming LLC	2.4%
JW Aluminum Co.	2.3%
Travelpro Group Holdings, Inc.	2.2%
APTIM Corp	2.1%
Lifescan Global Corporation	2.0%
Digicel International Finance Ltd	2.0%

**Past performance is not a guarantee or a reliable indicator of future results.** An investment in the Fund involves risk, including loss of principal. Investment return and the value of shares will fluctuate. Shares may be worth more or less than original purchase price. Current performance may be lower or higher than the performance shown. Returns are calculated by determining the percentage change in NAV or market price (as applicable) in the specific period. The calculation assumes that all distributions, if any, have been reinvested. NAV and market price returns do not reflect broker sales charges, commissions or dealer manager fees, as applicable, in connection with the purchase or sales of Fund shares and includes the effect of any expense reductions. Returns for a period of less than one year are not annualized. Returns for a period of more than one year represent the average annual return. Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the fund, market conditions, supply and demand for the fund's shares or changes in fund distributions.

1 On December 14, 2020, FS Global Credit Opportunities Fund—A ("FSGCO—A"), FS Global Credit Opportunities Fund—ADV ("FSGCO—ADV"), FS Global Credit Opportunities Fund—D ("FSGCO—D"), FS Global Credit Opportunities Fund—T ("FSGCO—T"), and FS Global Credit Opportunities Fund—T2 ("FSGCO—T2") (collectively, the "Funds") merged into FS Credit Opportunities Corp. ("FSCO" or "the Company"). The inception dates for the Funds are FSGCO—A: 12/12/2013, FSGCO—ADV: 7/6/2016, FSGCO—D: 12/12/2013, FSGCO—T: 6/1/2016 and FSGCO—T2: 8/2/2017. The Funds closed to new investors on the following dates: FSGCO—A: 4/27/2016, FSGCO—ADV: 10/11/2017, FSGCO—D: 4/27/2016, FSGCO—T: 6/1/2016 and FSGCO—T2: 10/11/2017. Effective March 23, 2022, the Company has been renamed FS Credit Opportunities Corp. Prior to that date, the Company operated under the name FS Global Credit Opportunities Fund.

2 FSCO's net asset value (NAV) per common share as of the date indicated is the NAV determined by FSCO for purposes of complying with the requirements of Section 23(b) of the Investment Company Act of 1940, as amended, and has not been approved by FSCO's board of directors. FSCO's NAV per common share may increase or decrease in the future and any such change may be material.

## Portfolio management

Led by Andrew Beckman and Nicholas Heilbut, the fund is managed by a team of 10 investment professionals with an average of more than 17 years experience investing through five credit cycles. The team benefits from the resources, relationships and infrastructure of FS Investments, an alternative asset manager with \$79 billion in AUM.<sup>7</sup>

### Andrew Beckman

Head of Liquid Credit & Special Situations  
27 years of experience

- DW Partners
- Magnetar
- Goldman Sachs
- Investcorp

### Nicholas Heilbut

Portfolio Manager, Director of Research,  
Liquid Credit & Special Situations  
26 years of experience

- DW Partners
- Magnetar
- Seregenti
- Goldman Sachs
- DLJ

**An investment in FS Credit Opportunities Corp. ("FSCO" or "the Company") involves a high degree of risk and may be considered speculative. Investors are advised to consider the investment objectives, risks, and charges and expenses of the Company carefully before investing. The Company's prospectus contains this and other information about the Company. Investors may obtain a copy of the Company's prospectus free of charge at [www.fsinvestments.com](http://www.fsinvestments.com) or by contacting FS Investments at 201 Rouse Boulevard, Philadelphia, PA 19112 or by phone at 877-628-8575. Investors should read and carefully consider all information found in the Company's prospectus and other reports filed with the U.S. Securities and Exchange Commission (the SEC) before investing.**

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. **An offering is made only by a prospectus, which must be made available to you in connection with this offering.** No offering is made to New York investors except by a prospectus filed with the Department of Law of the State of New York. Percentages and other numbers in this fact sheet may have been rounded.

## Recent distributions history

Payable date	Record date	Distribution (\$/share)	Distribution type
12/29/2023	12/21/2023	\$0.05700	Ordinary distribution
11/30/2023	11/21/2023	\$0.05700	Ordinary distribution
10/31/2023	10/23/2023	\$0.05700	Ordinary distribution

3 These percentages may change over time depending on market conditions. Asset type, Industry and Top 10 holdings are as a percent of fair value.

4 Based on fair value as of December 31, 2023. Includes floating rate assets on a look-through basis within FSCO's Asset Based Finance investments.

5 Based on fair value as of December 31, 2023. Senior secured debt includes first lien loans, second lien loans and senior secured bonds.

6 As of December 31, 2023. Includes all debt investments. Duration measures the sensitivity of a fixed income investment's price to changes in interest rates and is measured in years. A duration of 0.93 years suggests that a 1% rise in interest rates would equate to a 0.93% decline in FSCO's NAV and vice versa as rates fall.

7 Total assets under management ("AUM") estimated as of December 31, 2023. References to AUM represent the assets managed by FS Investments or its strategic partners as to which FS Investments is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. FS Investments calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of FS Investments' investment funds; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which FS Investments is currently not earning management fees or carried interest; (iii) the value of outstanding CLOs (excluding CLOs wholly-owned by FS Investments); (iv) the fair value of FSK JV assets and FSEP JV assets; and (v) the fair value of other assets managed by FS Investments. The AUM also includes the estimated AUM of Portfolio Advisors, LLC as of December 31, 2023, which FS acquired through a merger on June 30, 2023. AUM for Portfolio Advisor, LLC is measured as adjusted reported value plus unfunded commitments. FS Investments' calculation of AUM may differ from the calculations of other asset managers and, as a result, FS Investments' measurements of its AUM may not be comparable to similar measures presented by other asset managers. FS Investments' definition of AUM is not based on any definition of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

### RISK FACTORS

FS Credit Opportunities Corp. ("FSCO" or the "Company") is a non-diversified, closed-end management investment company that carries out the investment strategies generally described herein. An investment in FSCO involves a high degree of risk and may be considered speculative. The following are some of the risks an investment in the shares of common stock of the Company (the "Shares") involves; however, investors should carefully consider all of the risks discussed in FSCO's reports filed with the U.S. Securities and Exchange Commission (the "SEC") before deciding to invest in the Shares. Investors may obtain a copy of these filings free of charge at [www.fsinvestments.com](http://www.fsinvestments.com) or by contacting FS Investments at 201 Rouse Boulevard, Philadelphia, PA 19112 or by phone at 877-628-8575.

- Shareholders of the Company (the "Shareholders") should consider that an investment in the Shares may result in loss in principal.
- When a Shareholder sells their Shares, the Shareholder may receive less than their purchase price and the then-current net asset value, or NAV, per Share.
- Shares of closed-end funds frequently trade at a discount to NAV and this creates a risk of loss for investors who purchased Shares at the time of listing on the New York Stock Exchange. This risk is separate and distinct from the risk that FSCO's NAV will decrease.
- FSCO's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to FSCO for investment. Any capital returned to Shareholders through distributions will be distributed after payment of fees and expenses, as well as the sales load.
- FSCO's previous distributions to Shareholders were funded in significant part from the reimbursement of certain expenses, including through the waiver of certain investment advisory fees, and additional support payments that may be subject to repayment to FSCO's affiliate, Franklin Square Holdings, L.P. ("FS Investments"), and FSCO's future distributions may be funded from such waivers, reimbursements or payments. Significant portions of these distributions were not based on FSCO's investment performance and such waivers, reimbursements and payments by FS Investments may not continue in the future. If FS Investments had not agreed to reimburse certain of FSCO's expenses, including through the waiver of certain advisory fees payable by FSCO, and provide additional support payments, significant portions of FSCO's distributions would have come from offering proceeds or borrowings. The repayment of any amounts owed to FS Investments will reduce the future distributions to which the Shareholders would otherwise be entitled.
- FSCO's investments in securities and other obligations of companies that are experiencing distress involve a substantial degree of risk, require a high level of analytical sophistication for successful investment and require active monitoring.
- FSCO's investments in various types of debt securities and instruments may be secured, unsecured, rated or unrated, are subject to non-payment risk, and may be speculative in nature.
- Below investment grade instruments (commonly referred to as "high yield" securities or "junk bonds") may be particularly susceptible to economic downturns, which could cause losses.
- FSCO may invest in illiquid and restricted securities that may be difficult to dispose of at a fair price.
- FSCO's use of leverage could result in special risks for the Shareholders and can magnify the effect of any losses.
- Investments in certain securities or other instruments of non-U.S. issuers or borrowers may involve factors not typically associated with investing in the United States or other developed countries.
- Securities or other instruments of non-U.S. securities may be traded in underdeveloped, inefficient and less liquid markets and may experience greater price volatility, illiquidity and changes in value.
- FS Global Advisor, LLC and certain of its affiliates may experience conflicts of interest in connection with the management of FSCO.
- FSCO seeks to achieve its investment objectives by focusing on a limited number of opportunities across the investment universe.
- The global outbreak of COVID-19 and its variants (commonly known as the coronavirus) has caused volatility, severe market dislocations and liquidity constraints in many markets, including securities FSCO holds, and may adversely affect FSCO's investments and operations. Such impacts may adversely affect the performance of FSCO's investments and FSCO.
- The national and global political environment, including foreign relations and trading policies, as well as the impact of Russia's invasion of Ukraine and related sanctions, and potential retaliatory actions may adversely affect the performance of FSCO's investments and FSCO.
- Inflation increased substantially in 2022, and the Federal Reserve has raised interest rates several times to, among other things, control inflation, and has signaled that additional increases are likely in the future, which may adversely affect the performance of FSCO's investments and FSCO.
- We expect that the current market conditions may have a lasting and, in some instances, permanent impact on some of our portfolio companies as they struggle to meet covenant obligations and face insolvency in future periods. Poor performance or insolvency of our portfolio companies could have a material adverse impact on our financial condition and results of operations.
- Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures and should be read only in conjunction with FSCO's consolidated financial statements prepared in accordance with GAAP.