



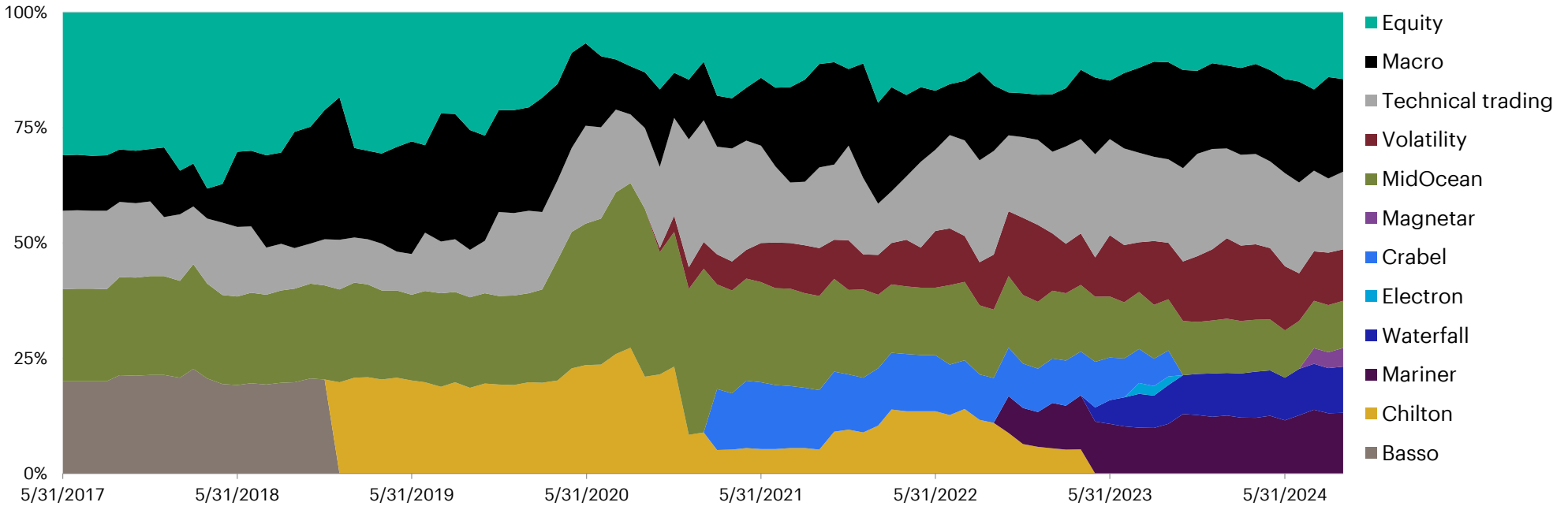
FS INVESTMENTS*

Allocation history

As of 9/30/2024

FS Multi-Strategy Alternatives Fund

Category allocation by month (5/31/2017–9/30/2024)



Category definitions

Alternative risk premia strategies

Equity	Long/short strategies, investing in stocks seeking to generate returns less sensitive to market direction based on specific factors (e.g., size, quality)
Macro	Long/short strategies seeking to capture relative value and carry-based returns within government bond, commodity and foreign currency markets.
Technical trading	Trading strategies seeking to monetize price-based trading patterns using momentum, mean reversion and other types of price signals.
Volatility	Investing in options-based markets seeking to profit from premium collection, relative value strategies and hedge certain market risks. (e.g., realized volatility vs. implied volatility)

Active hedge fund managers

Credit long/short	MidOcean implements a dynamic, low-duration long/short approach to liquid U.S. high yield credit.
Agency MBS	Mariner executes a disciplined relative value strategy investing in interest-only Agency MBS seeking income with low duration and an asymmetric risk-return profile.
Asset backed credit	Waterfall seeks to generate a combination of high current net income and capital appreciation by investing in asset-backed securities and high-yield credit.
Convertible arbitrage	Magnetar implements a systematic convertible strategy that seeks to capture differences between convertible bonds and their associated equity and option components.

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 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 strategies used by the Adviser, Underlying Managers, and Alternative Beta Providers may not be successful on an ongoing basis or could contain errors, omissions, imperfections, or malfunctions. These errors may result in, among other things, execution and allocation failures and failures to properly gather and organize large amounts of data from third parties and other external sources. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund’s gains or losses. The stability and liquidity of many derivative transactions depend in large part on the creditworthiness of the parties to the transactions. If a counterparty to such a transaction defaults, exercising contractual rights may involve delays or costs for the Fund. The Fund may seek to profit from the occurrence of specific corporate or other events. A delay in the timing of these events, or the failure of these events to occur at all, may have a significant negative effect on the Fund’s performance. A short sale of a security involves the theoretical risk of unlimited loss because of increases in the market price of the security sold short. The Fund’s use of short sales, in certain circumstances, can result in significant losses. If there is a perception that a proposed merger, exchange offer, or cash tender offer transaction will not be consummated or will be delayed, the market price of the security may decline sharply negatively affecting the fund. In addition to the normal risks associated with investing, international and emerging markets may involve the risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, or social, economic, or political instability in other nations. The Fund is subject to interest rate risk and will decline in value as interest rates rise. Mortgage Backed Securities may experience significantly greater price and yield volatility than traditional debt securities. Including the potential for a complete loss of expected future cash flow based on the prepayment behavior of underlying borrowers. Investments in commodities are subject to higher volatility than more traditional investments. 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. 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. 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.

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