

# FS Multi-Strategy Alternatives Fund **Future Standard<sup>®</sup>**

Class I Shares - FSMSX

## Annual Shareholder Report: December 31, 2025

This annual shareholder report contains important information about Class I Shares of the FS Multi-Strategy Alternatives Fund (the "Fund") for the period from January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://www.futurestandard.com/investments/fs-multi-strategy-alternatives-fund/class-i>. You can also request this information by contacting us at 877-924-4766.

### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
FS Multi-Strategy Alternatives Fund, Class I Shares	\$206	2.02%

### How did the Fund perform in the last year?

For the fiscal year ended December 31, 2025, the FS Multi-Strategy Alternatives Fund returned 4.31% (Class I). The BofA Merrill Lynch 3-Month U.S. Treasury Bill Index, the primary benchmark for the Fund, returned 4.18% during this time.

Consistent with history, the Hedge Fund Managers and Direct Strategies were complementary as the managers drove the bulk of positive return contribution, typical during risk on markets, and the Direct Strategies were flat on the year.

Our Long/Short Credit and Structured Credit managers delivered a modest positive carry and generated alpha by trading around sectors based on fundamental and technical relative value. Our Merger Arbitrage manager benefitted from a favorable regulatory environment that increased deal activity, despite risk arbitrage spreads being at historically average levels. Meanwhile the explosion of convertible bond issuance created a fruitful environment to identify undervalued securities and continually rotate the portfolio for our Convertible Arbitrage manager.

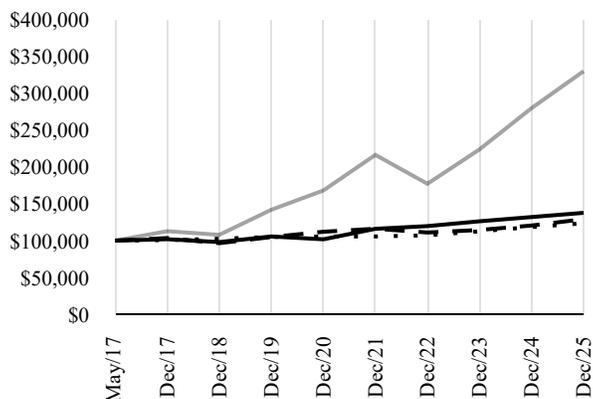
On the Direct side, our Equity Thematic portfolio delivered meaningful positive performance as powerful secular drivers such as Artificial Intelligence and De-globalization & Reshoring led to interesting Long/Short opportunities to monetize these themes. Conversely, the whipsawing of assets across regions during the "Liberation Day" period led to acute losses within two of our strategies (Cross-Asset Trend-Following and Equity Vol Premia). Both exposures hit their "max loss" budget that informs their position sizing within our portfolio construction process.

Through balanced return contribution, produced independent of beta and duration, FSMSX delivered another year as a consistent diversifying solution for investors in a world where options remain limited. We believe the risk/return for traditional betas in 2026 have without question become less attractive, increasing the appeal of alternative sources of return with distinct fundamentals/drivers.

### How did the Fund perform since inception?

#### Total Return Based on \$100,000 Investment

- FS Multi-Strategy Alternatives Fund, Class I Shares - \$137,575
- S&P 500 Index (USD) (TR)\* - \$329,215
- · · ICE BofA U.S. 3-Month Treasury Bill Index (USD) - \$123,404
- - HFR (HFRX) Global Hedge Fund Index (USD) (TR)\* - \$129,024



#### Average Annual Total Returns as of December 31, 2025

<u>Fund/Index Name</u>	<u>Annualized Since Inception</u>		
	<u>1 Year</u>	<u>5 Years</u>	<u>Inception</u>
FS Multi-Strategy Alternatives Fund, Class I Shares	4.31%	6.22%	3.76%
S&P 500 Index (USD) (TR)*	17.88%	14.42%	14.80%
ICE BofA U.S. 3-Month Treasury Bill Index (USD)	4.18%	3.17%	2.47%
HFR (HFRX) Global Hedge Fund Index (USD) (TR)*	7.14%	2.87%	3.00%

Since its inception on May 16, 2017. The line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 877-924-4766 or visit <https://www.futurestandard.com/investments/fs-multi-strategy-alternatives-fund/class-i> for current month-end performance.

\* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

## Key Fund Statistics as of December 31, 2025

<u>Total Net Assets (000's)</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid (000's)</u>	<u>Portfolio Turnover Rate</u>
\$1,627,418	686	\$21,813	636%

### What did the Fund invest in?

#### Asset Weightings\*

Mortgage-Backed Securities	█	144.4%
Corporate Obligations	█	31.7%
Asset-Backed Securities	█	18.7%
Short-Term Investment	█	15.5%
Convertible Bonds	█	8.5%
U.S. Treasury Obligations	█	3.7%
Exchange-Traded Fund	█	1.4%
Preferred Stock	█	1.3%
Derivative Contracts (Net)	█	1.3%
Reverse Repurchase Agreements	█	-3.8%
Securities Sold Short	█	-6.0%

\* Percentages are calculated based on total net assets.

#### Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets<sup>(A)</sup></u>
FNMA, 5.50%, 1/15/2056	70.1%
FNMA or FHLMC, 5.00%, 1/15/2056	45.4%
Barclays Bank, 0.000%, 12/29/26	10.8%
Barclays Bank, 0.000%, 12/29/26	2.2%
Barclays Bank, 0.000%, 12/29/26	2.1%
U.S. Treasury Bills, 3.72%, 2/19/2026	1.5%
iShares Bitcoin Trust ETF	1.4%
U.S. Treasury Bills, 3.83%, 1/22/2026	1.2%
GNMA, 4.50%, 1/20/2050, CI IC	0.9%
GNMA, 4.00%, 1/20/2051, CI IB	0.8%

(A) Short-Term Investments are not shown in the top ten chart.

### Material Fund Changes

There were no material changes during the reporting period.

### Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

### Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 877-924-4766
- <https://www.futurestandard.com/investments/fs-multi-strategy-alternatives-fund/class-i>

### Householding

Rule 30e-1 of the Investment Company Act of 1940, as amended, permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 877-924-4766 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.