Future Standard®

Q3 2026

FSCO

FS CREDIT OPPORTUNITIES CORP.

All information is as of September 30, 2026, unless otherwise noted.
Note: Figures may be rounded.

FS

DELIVERING DIFFERENTIATED OPPORTUNITIES IN THE MIDDLE MARKET

Future Standard is a global alternative asset manager serving institutional and private wealth clients, investing across private equity, credit, real estate and infrastructure. We back the business owners and financial sponsors that drive growth and innovation across the middle market, transforming untapped potential into durable value.

OUR ASSET MANAGEMENT PLATFORM

PRIVATE EQUITY	CREDIT	REAL ESTATE	INFRASTRUCTURE	MULTI-ASSET
– Primaries	– Senior credit	– Commercial real estate debt	– Digital infrastructure	– Macro
– LP-led secondaries	– Junior credit			– Event-driven
– GP-led secondaries	– Opportunistic credit			– Long/Short
– Direct equity	– Credit secondaries			– Relative value
	– Liquid credit			
	– Asset-based finance			

KEY FACTS

$95B
total assets under management[1]

30+
years of experience

550+
professionals worldwide

14
global offices

1. Total AUM estimated as of September 30, 2026. References to "assets under management" or "AUM" represent the assets managed by Future Standard or its strategic partners as to which Future Standard is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. Future Standard calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of Future Standard's investment funds; (ii) uncalled investor capital commitments to these funds, including uncalled investor capital commitments from which Future Standard is currently not earning management fees or carried interest; (iii) the value of outstanding CLOs; (iv) the fair value of FS KKR Capital Corp. joint venture (JV) assets and (v) the fair value of other assets managed by Future Standard. Future Standard's calculation of AUM may differ from the calculations of other asset managers and, as a result, Future Standard's measurements of its AUM may not be comparable to similar measures presented by other asset managers. Future Standard's 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.

TABLE OF CONTENTS

01 Overview

02 Portfolio and performance

03 Appendix

OVERVIEW

GLOBAL CREDIT TEAM

Robust, cycle-tested team with prior experience across top firms

LEADERSHIP



ANDREW BECKMAN
Head of Global Credit
30 years experience



NICHOLAS HEILBUT
Portfolio Manager & Director of Research
27 years experience

ROBUST TEAM

28
professionals

25 YRS
average senior team experience

PRIVATE MARKETS SPECIALIST



FRANK BERRY, CFA
SVP, Private Credit Solutions
17 years experience

SENIOR TEAM

BRIAN BROESDER
Managing Director
27 years of experience

CHRIS D'AURIA
Managing Director
28 years of experience

JAMES HOLLEY, CFA
Managing Director
24 years of experience

RUSHABH VORA
Managing Director
19 years of experience

MATTHEW CAMPBELL
Managing Director
21 years of experience

SCOTT GIARDINA
Managing Director
29 years of experience

DANIEL LEVAN
Managing Director
19 years of experience

DAVID WEISER
Managing Director
24 years of experience

DAN COHN-SFETCU, CFA
Managing Director
32 years of experience

BRIAN HIGHTOWER
Managing Director
19 years of experience

WES LOVY
Managing Director
22 years of experience

SELECT PRIOR FIRMS

- Anchorage Investments
- Benefit Street Partners
- Carlyle
- Goldman Sachs (SSG)
- Golub
- Fortress Investment Group
- Partners Group

FIRMWIDE SUPPORT

110+
Investment professionals

150+
Client services & Marketing professionals

130+
Operations & Technology professionals

30+
Legal & Compliance professionals

50+
Finance & Accounting professionals

40+
Shared Corporate Services professionals

As of September 30, 2026. There can be no assurance that any of these investment professionals will remain with Future Standard or that past experience or performance of such professionals serves as an indicator of future performance or success. Please review the relevant fund offering documents for important disclosures.

DIVERSIFIED SOURCING NETWORK DRIVES PROPRIETARY DEAL FLOW

TEAM-LED SOURCING

- Seasoned team with long-standing relationships across verticals
- Deal sourcing has historically exceeded investment capacity creating a significant co-investment opportunity
- Counterparty of choice due to scale of firm

JP MORGAN JOINT PROGRAM[1]

- JP Morgan committed $50B to private credit sourcing program
- Future Standard was granted proprietary access to private credit opportunities, which meet its criteria
- Comprises all qualifying mid-market private credit transactions sourced from investment bank

FIRM-WIDE SOURCING

- $95B in assets under management and one of the largest U.S. middle market lenders[3]
- 300+ sponsor relationships and 250+ advisory board seats
- Dedicated Capital Markets team manages a variety of relationships

INTERNAL SOURCING RELATIONSHIPS

Incumbent portfolio companies	Future Standard platform
Capital Markets Group	Key executives

EXTERNAL SOURCING RELATIONSHIPS

Investment/ commercial banks	Law firms	Industry contacts	Portfolio companies	Financial advisors and intermediaries
Auctions	Direct relationships with 300+ financial sponsors	Management teams	Consultants	Family offices and other investors

$2.08B Originated & primary volume + **$969M** Secondary volume = **$3.05B** Trailing twelve-month transaction volumes[2]

1. Investments sourced through J.P. Morgan may be allocated to FS Credit Opportunities Corp. ("FSCO" or the "Fund") and other funds managed by the FS Global Credit Team. There is no guarantee that FSCO will invest in all originations sourced through J.P. Morgan.
2. Last 12 months as of September 30, 2026. Represents transaction volume for FSCO and other vehicles managed by the FS Global Credit Team, including CLO transactions in Bridge Street CLO I, II, III, IV, V and VI, Warehouses VI, VII and VIII, FS Specialty Lending Fund, FS Credit Income Fund, and other drawdown funds.
3. See endnote on slide 16.

A SPECIALIZED PRIVATE CREDIT FOCUS

FSCO is anchored in private credit, with the flexibility to tactically allocate in public markets to seek to generate attractive risk-adjusted returns across cycles

PRIVATE MARKETS (CORE ALLOCATION)

Direct lending + Capital structure solutions

Private equity-sponsored businesses	Transitional capital	Niche/out of favor industries
Non-sponsored businesses	Specialized liquidity solutions	Unconventional capital structure

PUBLIC MARKETS (OPPORTUNISTIC ALLOCATION)

Performing companies with attractive yields	Misunderstood or off-the-run credit	Opportunities created during market dislocations	Complex situations

PORTFOLIO AND PERFORMANCE

Q3 2026
PORTFOLIO AND PERFORMANCE HIGHLIGHTS

PERFORMANCE HIGHLIGHTS	— Generated a net return of 0.17% based on net asset value (NAV) during the third quarter and 5.87% year to date.[1] — Net investment income (NII) of approximately $0.16 per share during Q3 2026 compared to distributions of approximately $0.18 per share.[2] — Net realized and unrealized depreciation totaled approximately $0.14 per share. — NAV decreased by $0.16 per share during the quarter, to $6.97 per share as of September 30, 2026, from $7.13 per share as of June 30, 2026.

DISTRIBUTIONS	— Increased monthly distributions from $0.0583 per share in July to $0.0593 per share in August and September.[2]
	— Annualized distribution yield as of November 20, 2026:[2]
	  — 10.2% based on NAV
	  — 14.3% based on stock price

PORTFOLIO	— Diversified portfolio with 99 portfolio companies across 20 industries. — 89% senior secured debt. — 67% private / 33% public[3] — Top 10 holdings represented approximately 25% of the portfolio's fair value.
BORROWINGS	— 0.49x debt-to-equity ratio (0.21x excluding preferred equity) as of September 30, 2026. — Weighted average effective interest rate on borrowings was 5.68% as of September 30, 2026. — 57% of total drawn leverage was comprised of fixed rate, preferred debt. — Approximately $672 million in cash, cash equivalents and available borrowing capacity.

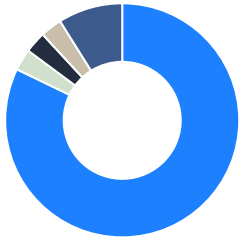
Past performance is no guarantee of future results. Data as of September 30, 2026, unless otherwise noted.

1. The total return for each period presented is historical and is calculated by determining the percentage change in NAV, assuming the reinvestment of all distributions in additional shares of common stock of FSCO at FSCO's NAV per share as of the share closing date occurring on or immediately following the distribution payment date.
2. There can be no assurance that the Company will be able to pay distributions in the future. The payment of future distributions on FSCO's shares of common stock 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. Shareholders should not draw any conclusions about the Fund's investment performance from the amount of this or any future distributions.
3. Private investments represented by investments in directly originated transactions sourced by Future Standard, where it acts as the sole lender/investor or one of the lead investors.

FSCO PORTFOLIO OVERVIEW

$2.2B	99	81%	89%	97%
total assets	portfolio companies	floating rate assets[1]	senior secured debt[2]	U.S.-based investments

ASSET TYPE



Senior secured loans – 1st Lien	83%
Senior secured loans – 2nd Lien	3%
Senior secured bonds	3%
Unsecured debt	0%
Asset-based finance	2%
Equity/Other	9%

INDUSTRY ALLOCATIONS[3]

Health care equipment & services	16%	Consumer discretionary distribution & retail	5%
Consumer durables & apparel	12%	Financial services	4%
Commercial & professional services	11%	Automobiles & components	4%
Consumer services	10%	Household & personal products	3%
Software & services	7%	Food, beverage & tobacco	3%
Materials	6%	Media & entertainment	3%
Capital goods	5%	Real estate management & development	2%
Transportation	5%	Other[3]	4%

All figures based on fair value as of September 30, 2026.

1. Includes floating rate assets on a look-through basis within FSCO's Asset-based finance investments, which may include collateralized loan obligations (CLOs), asset-backed securities and other asset-backed investments.
2. Senior secured debt includes first lien loans, second lien loans and senior secured bonds.
3. Other includes industries each representing 1% or less of the portfolio's fair value as of September 30, 2026: Energy, Telecommunication services, Insurance, Pharmaceuticals, biotechnology & life sciences and Technology hardware & equipment.

PRIVATE CREDIT OVERVIEW

FSCO remains anchored to lower and core U.S. middle market private credit

PRIVATE VS. PUBLIC[1]



Private	67%
Public	33%

Q3 2026 PRIVATE CREDIT ORIGINATION METRICS[1]

Total commitments[2] ($)	$119.0 million
Number of new investments	7
Average spread[3]	Secured Overnight Financing Rate (SOFR) + 623 bps
Median earnings before interest, taxes, depreciation and amortization (EBITDA) at issuance	$38 million
% of originations with at least one maintenance covenant	86%

All figures based on fair value as of September 30, 2026.

1. Private investments represented by investments in directly originated transactions sourced by Future Standard, where it acts as the sole lender/investor or one of the lead investors.
2. Includes unfunded commitments as of September 30, 2026
3. Spread differentials reflect market conditions as of the date of origination and are not indicative of future spreads or returns.

PREFERRED FINANCING OFFERS COMPETITIVE ADVANTAGES

Benefits of preferred equity financings

Enhanced borrowing flexibility of underlying assets	Attractive multi-year fixed-rate borrowings	Favorable regulatory treatment

FUNDING SOURCE	RATE	AMOUNT OUTSTANDING ($M)	AMOUNT AVAILABLE ($M)	MATURITY
Revolving credit facility	S + 1.30%	—	$200	6/27/27
Revolving credit facility	S + 2.05%	—	$120	12/15/27
Term loan	S + 2.05%	$300	—	12/15/27
2027 preferred	2.95%	$100	—	1/31/27[1]
2028 preferred	5.11%	$50	—	10/21/28
2029 preferred	6.70%	$100	—	5/16/29
2030 preferred	5.48%	$150	—	10/21/30
Total		**$700**	**$320**	

$400M
preferred debt financings

0.21x
debt-to-equity
(without preferred shares)

0.49x
debt-to-equity
(with preferred shares)

5.68%
weighted average effective cost of borrowing

All figures as of September 30, 2026.
1. On November 19, 2026, FSCO issued a notice of redemption for all $100 million of its 2027 preferred shares, with redemption scheduled for December 16, 2026.

APPENDIX

FSCO PERFORMANCE

AS OF SEPTEMBER 30, 2026	YTD	1YR	3YR	5YR	10YR	SINCE JANUARY 1, 2018		
						ANNUALIZED RETURN	OVER/UNDER PERFORMANCE	SHARPE RATIO[1]
FSCO (net NAV return)	5.87%	7.66%	10.85%	7.78%	8.00%	7.99%	-	0.65
Morningstar LSTA Leveraged Loan Index[2]	3.29%	4.55%	7.03%	6.19%	5.38%	5.42%	257 bps	0.48
ICE BofAML U.S. High Yield Index[2]	0.04%	1.39%	7.94%	3.56%	4.95%	4.58%	341 bps	0.25

1. Sharpe ratio measures risk-adjusted performance and is calculated by dividing the excess return over the risk-free rate by the standard deviation of returns. A higher Sharpe ratio indicates greater return per unit of risk.
2. Morningstar LSTA U.S. Leveraged Loan Index (liquid loan index) is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market. ICE BofAML U.S. High Yield Index is designed to track the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

Past performance is not a guarantee or a reliable indicator of future results. An investment cannot be made directly in an index. 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 their 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 dividends and 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 sale of Fund shares and include 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 dividends and distributions.

The investment team led by Andrew Beckman and Nick Heilbut, both formerly of DW Partners, Magnetar and Goldman Sachs Special Situations group assumed control of the Fund in January 2018.

FINANCIAL HIGHLIGHTS

$ IN MILLIONS	1H 2022 6/30/2022	FY 2022 12/31/2022	1H 2023 6/30/2023	FY 2023 12/31/2023	1H 2024 6/30/2024	FY 2024 12/31/2024	1H 2025 6/30/2025	FY 2025 12/31/2025	1H 2026 6/30/2026
Investment portfolio	$1,987	$1,825	$1,816	$1,933	$2,008	$2,054	$1,867	$1,709	$1,844
Debt	$335	$285	$285	$390	$285	$453	$285	$285	$300
Preferred	$397	$398	$398	$299	$398	$398	$398	$397	$397
Net assets	$1,359	$1,256	$1,325	$1,373	$1,419	$1,419	$1,448	$1,438	$1,443
Debt-to-equity (including preferred shares)	0.54x	0.55x	0.52x	0.50x	0.48x	0.60x	0.47x	0.47x	0.48x
Debt-to-equity (without preferred shares)	0.25x	0.23x	0.22x	0.28x	0.20x	0.32x	0.20x	0.20x	0.21x
Asset coverage[1]	6.18x	6.63x	6.87x	5.28x	7.37x	5.01x	7.47x	7.44x	7.13x
Cash	$114	$92	$192	$106	$104	$191	$254	$403	$354
Debt-to-capital	0.54x	0.55x	0.52x	0.50x	0.48x	0.60x	0.47x	0.47x	0.48x
Net debt-to-capital[2]	0.46x	0.47x	0.37x	0.42x	0.41x	0.47x	0.30x	0.19x	0.24x
NII yield (to average net assets)	10.18%	9.71%	12.52%	11.49%	13.84%	12.34%	9.94%	9.22%	8.86%
PER SHARE DATA									
NAV per share	$6.90	$6.33	$6.68	$6.92	$7.15	$7.15	$7.30	$7.11	$7.13
NII per share	$0.37	$0.68	$0.40	$0.77	$0.48	$0.87	$0.36	$0.67	$0.31
Distribution per share[3]	$0.26	$0.52	$0.30	$0.64	$0.35	$0.71	$0.39	$0.80	$0.37
Earnings per share	($0.48)	($0.79)	$0.65	$1.23	$0.58	$0.94	$0.54	$0.76	$0.39
Shares outstanding (MM)	197.092	198.356	198.356	198.356	198.356	198.356	198.356	202.270	202.270

Past performance is no guarantee of future results. The table above contains certain financial measures that have not been prepared in accordance with generally accepted accounting principles in the United States (GAAP), including debt-to-equity including and without preferred shares, debt-to-capital, net debt-to-capital, and NII yield (to average net assets). However, these metrics have been calculated based on GAAP financial measures as described more fully in the corresponding footnotes, where applicable. Equity and capital both refer to the Fund's net assets for the stated period. FSCO uses these non-GAAP financial measures internally to monitor and evaluate its leverage and financial condition and believes the presentation of these measures enhances investors' ability to analyze trends in FSCO's business and to evaluate FSCO's leverage and ability to take on additional debt. The presentation of this additional non-GAAP financial measure information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.

1. Represents the value of the Fund's total assets available to cover senior securities, less all liabilities and indebtedness not represented by credit facility borrowings and term preferred shares, to the aggregate amount of credit facility borrowings outstanding representing indebtedness.
2. Total net debt represents (total debt - cash)/net assets.
3. There can be no assurance that the Company will be able to pay distributions in the future. The payment of future distributions on FSCO's shares of common stock 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.

ENDNOTES

Total AUM estimated as of September 30, 2026. References to “assets under management” or “AUM” represent the assets managed by Future Standard or its strategic partners as to which Future Standard is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. Future Standard calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of Future Standard's investment funds; (ii) uncalled investor capital commitments to these funds, including uncalled investor capital commitments from which Future Standard is currently not earning management fees or carried interest; (iii) the value of outstanding CLOs; (iv) the fair value of FS KKR Capital Corp. joint venture (JV) assets and (v) the fair value of other assets managed by Future Standard. Future Standard's calculation of AUM may differ from the calculations of other asset managers and, as a result, Future Standard's measurements of its AUM may not be comparable to similar measures presented by other asset managers. Future Standard's 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.

This presentation contains certain financial measures that have not been prepared in accordance with U.S. generally accepted accounting principles (GAAP). These non-GAAP financial measures are not in accordance with, or an alternative to, measures prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. These measures should only be used to evaluate FSCO’s results of operations in conjunction with their corresponding GAAP measures.

Statements included herein may constitute “forward-looking” statements (as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995) that are not historical facts, including, without limitation, statements with regard to future events or the future performance, financial condition or operations of the Fund, statements regarding distribution levels and frequency or the financial position, business strategy and plans and objectives of management for the Fund’s future operations. Words such as “anticipate,” “believe,” “expect,” “seek” and “intend” indicate a forward-looking statement, although not all forward-looking statements include these words. These forward-looking statements are not guarantees of performance or events and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause our actual results or future events to differ materially from those expressed or forecasted in the forward-looking statements for any reason, including those factors set forth in the Fund's filings with the Securities and Exchange Commission. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results or events to differ materially from those projected in these forward-looking statements. Factors that could cause actual results or events to differ materially include, without limitation, changes in the economy, geopolitical risks, risks associated with possible disruption to the Fund’s operations or the economy generally due to hostilities, terrorism, natural disasters or pandemics, future changes in laws or regulations and conditions in the Fund’s operating area, unexpected costs and the price at which the Fund’s shares may trade on the New York Stock Exchange. Some of these factors are enumerated in the filings the Fund makes with the Securities and Exchange Commission. These forward-looking statements are based on information available as of the date hereof and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. The Fund has based the forward-looking statements included herein on information available to the Fund on the date of this communication. The inclusion of forward-looking statements should not be regarded as a representation that any plans, estimates or expectations will be achieved. Except as required by federal securities laws, the Fund undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

RISK FACTORS

FS Credit Opportunities Corp. ("FSCO" or the "Fund") is a non-diversified, closed-end management investment company that pursues the primary investment objective of generating an attractive total return consisting of a high level of current income and capital appreciation, with a secondary objective of capital preservation. 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 Fund (the "Shares") involves; however, investors should carefully consider all of the risks discussed in FSCO's prospectus and 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.futurestandard.com or by contacting Future Standard at 3025 JFK Boulevard, Suite 500, Philadelphia, PA 19104 or by phone at 877-628-8575.

- Shareholders of the Fund (the "Shareholders") should consider that an investment in the Shares may result in loss of principal.
- When a Shareholder sells their Shares, the Shareholder may receive less than their price and the then-current net asset value ("NAV") per Share.
- Shares of closed-end funds frequently trade at a discount to NAV. 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.
- Senior secured debt is backed by a borrower's assets or cash flows and has the highest repayment priority. However, rising interest rates can increase loan defaults, and there is no guarantee of full repayment after a default, especially if collateral values drop. Additionally, security for these investments may not be recognized if required filings are not made, which may affect priority over other creditors.
- 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.
- FSCO may invest in unsecured debt, which is subordinated in payment and/or lower in lien priority relative to first lien holders, and in the event of a default on such subordinated debt, first lien holders would have a first claim to the underlying collateral.
- Below investment grade instruments (commonly referred to as "high yield" securities or "junk bonds") may be particularly susceptible to economic recessions or 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 NAV is based in significant part on fair-value estimates of investments for which market quotations are not readily available and determined by FSCO's valuation designee under procedures approved by FSCO's board of trustees. Such valuations may be adjusted following reconciliation or audit and may not reflect the prices at which investments could be sold.
- 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. issuers 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.
- Uncertainty with respect to legislation, regulation and government policy at the federal, state and local levels could adversely affect FSCO's business, financial condition, operating results and cash flows.
- Certain local, regional or global events such as war (including Russia's invasion of Ukraine and conflicts in the Middle East), acts of terrorism, the spread of infectious illnesses and/or other public health issues, or other events may have a significant impact on a security or instrument and may adversely affect the performance of FSCO's investments and FSCO.
- Elevated levels of inflation, and Federal Reserve rate increases to control inflation may adversely affect the performance of FSCO's investments and FSCO. Furthermore, a reduction in interest rates may result in both lower interest rates on new investments and higher repayments on current investments with high interest rates, which may have an adverse impact on FSCO's investments and FSCO.
- Periods of market volatility have occurred and could continue to occur in response to pandemics or other events outside FSCO's control.
- Future economic recessions or downturns could impair FSCO's portfolio companies and harm FSCO's operating results.
- Recent technological advances in artificial intelligence, and the use of artificial intelligence by FSCO, third-party service providers or any counterparties, pose risks to FSCO and FSCO's investments.
- 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.

FS Investment Solutions, LLC
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