



FS Specialty Lending

Preparing for a shareholder liquidity event

May 2025

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FS Specialty Lending Fund announces liquidity plan

On April 24, 2025, **FS Specialty Lending Fund** (the Fund) announced that its board of trustees approved a plan to prepare for the listing of its common shares on the New York Stock Exchange (NYSE).

- Prior to listing and subject to shareholder approval, the Fund will be converted from a business development company to a closed-end fund registered under the Investment Company Act of 1940 through a reorganization into a newly formed closed-end fund.
- The closed-end fund (FSSL) will be named “FS Specialty Lending Fund” and will **maintain the same board, investment objectives and investment strategy.**¹
- We currently expect FSSL’s common shares to begin trading on the NYSE under the ticker symbol “**FSSL**” **before the end of the fourth quarter of 2025**, subject to market conditions, shareholder approval, and final Board approval.²

Visit **www.fsproxy.com** for a complete list of resources and fund updates

1. The closed-end fund will maintain the same strategy other than with respect to the portfolio criteria imposed on business development companies (BDC) by the 1940 Act.

2. There can be no assurance that the Fund will be able to complete the listing within the expected time frame or at all. The timing of a listing is subject to many factors, including, but not limited to, Board approval, SEC review, shareholder approval, market conditions and fund performance.

Why convert to a registered closed-end fund?

- | | |
|--|---|
| ✓ Experienced management team | The FS Global Credit team manages FS Credit Opportunities Corp. (NYSE: FSCO), a listed registered closed-end fund that follows a similar strategy as the Fund. FSCO has delivered strong returns since its listing on the NYSE in November 2022. |
| ✓ Dividend aligned with closed-end fund peers | 9.0–9.5% targeted annualized distribution rate is competitive with large, credit-focused closed-end fund peers and offers an attractive premium above risk-free rates. ¹ |
| ✓ Borrowings aligned with closed-end fund peers | FSSL's expected level of borrowings (debt-to-equity of 0.25x-0.4x) is consistent with closed-end fund peers and below the regulatory limit applicable to closed-end funds (0.5x debt-to-equity). |
| ✓ Strong market visibility | Would rank as one of the largest listed registered credit-focused closed-end funds with approximately \$2.0 billion in assets. |

All data as of March 31, 2025.

1. The actual dividend yield at listing may be higher or lower based on the then current NAV. The payment of future distributions on the close-end fund's common shares is subject to the discretion of the closed-end fund's board of trustees and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such future distributions.



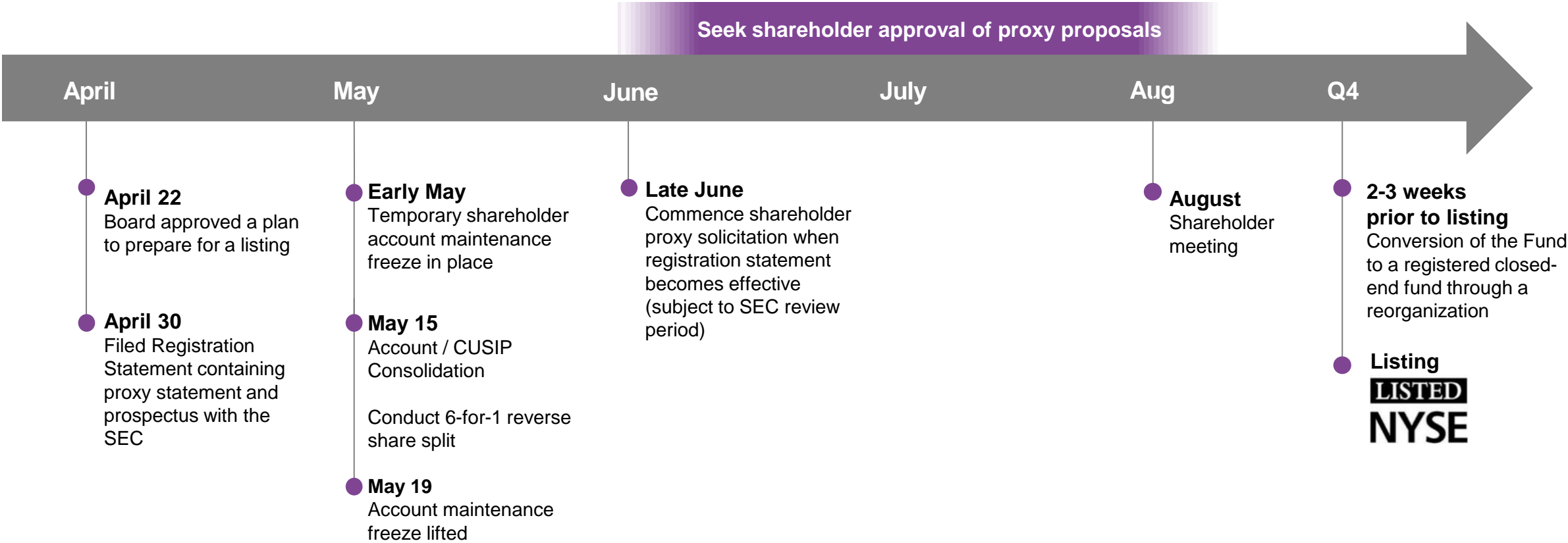
Listing overview

Liquidity plan overview and shareholder considerations

Preparing for a public listing on the NYSE

| Liquidity plan phase (expected timing) | | Noteworthy event | Shareholder action required? |
|---|--------------------|--|-------------------------------------|
| Phase I | Complete | Announcement of intended listing | No |
| Phase II | Complete | Execution of reverse share split and account consolidation | No |
| Phase III | Late June | Commencement of shareholder proxy solicitation | Yes – your vote is needed! |
| Phase IV | Late Q3 / Early Q4 | Listing preparation – operational considerations | Maybe, depending on your custodian. |

Targeted timeline of key events



There can be no assurance that the Fund will be able to complete the listing within the expected time frame or at all. The timing of each of the key events listed above is subject to many factors, including, but not limited to, Board approval, SEC review, shareholder approval, market conditions and fund performance.

Investment management highlights

The management team, board, investment objectives and strategy will remain the same¹

| | |
|--------------------------|--|
| Investment management | <ul style="list-style-type: none">• The Fund’s Adviser is currently jointly operated by an affiliate of FS Investments and EIG Asset Management, LLC.• Concurrent with the conversion to a registered closed-end fund, FS Investments will acquire EIG’s interest in the Adviser, making the Adviser an indirect, wholly-owned subsidiary of FS Investments.• The Adviser will continue managing FSSL, with FS Investments’ Global Credit Team assuming full investment management responsibilities. This team has played a central role in the Fund’s transition to a diversified credit strategy since May 2023. |
| Fee changes ³ | <ul style="list-style-type: none">• Upon a listing, the base management fee will be reduced from 1.75% to 1.50% of gross assets. Upon a listing, the Adviser has agreed to waive 0.15% of the fee, resulting in an effective base management fee of 1.35% on gross assets for as long as FSSL remains a registered closed-end fund.²• The Adviser currently may earn incentive fees consisting of two components: (i) a capital gains incentive fee and (ii) a subordinated income incentive fee.<ul style="list-style-type: none">– Following the Fund’s conversion to a closed-end fund, the Adviser will no longer be entitled to a capital gains incentive fee.– Upon a listing, the Adviser has agreed to waive a portion of the income incentive fee, reducing it from 20% to 10% for as long as FSSL remains a registered closed-end fund subject to an annualized hurdle rate of 6.0%. |

1. The investment strategy will remain the same except for certain requirements specific to BDCs under the 1940 Act, which won’t apply once the Fund is converted to a closed-end fund.

2. For each quarter after the listing date, the base management fee will be reduced from 1.75% to 1.50% of gross assets. In addition, the Adviser has agreed to waive 0.15% of the fee, resulting in an effective base management fee of 1.35% on gross assets for as long as the fund remains a registered closed-end fund. Amounts waived by the Adviser will not be subject to recoupment from the fund.

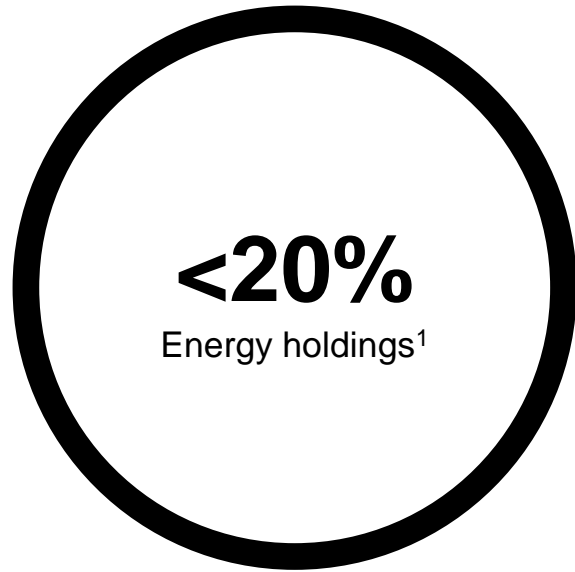
3. See Endnote on slide 29 for further details regarding the changes to the incentive fees.



Why list now?

Portfolio is at or near key target metrics for liquidity event

Key metrics that we believe are necessary to maximize the Fund's commercial appeal



1. Energy holding represented 12.0% of the portfolio's fair value as of March 31, 2025.

2. The targeted annualized distribution rate is based on current market conditions, expressed as a percent of the Fund's NAV and assumes the Fund's distributions are fully funded through net investment income. The actual annualized distribution rate may be higher or lower at the time of a liquidity event based on the Fund's then-current NAV, pace of the portfolio rotation, Fund performance and market conditions, among other factors. The timing and amount of future distributions are subject to Board approval, market conditions and legal restrictions.

3. Income-accruing assets represented 96.5% of the portfolio's fair value as of March 31, 2025, which includes select common equity investments which paid special distributions to the Fund over the last twelve months. Absent these payments, income-accruing assets represented 93.6% of the portfolio's fair value as of March 31, 2025.

Attractively positioned for public markets

| | | | |
|---------------------------|---|-----------------------------|-------------------------|
| Scale & market visibility | Would rank as one of the largest listed credit-focused closed-end funds with approximately \$2.0 billion in assets | | |
| Proven management team | The FS Global Credit team manages FS Credit Opportunities Corp. (NYSE: FSCO), a publicly traded closed-end Fund with a similar strategy as FSSL and has delivered strong returns since listing FSCO's shares on the NYSE in November 2022. | | |
| Differentiated strategy | Dynamically invests across private & public credit with a focus on lower and core private U.S. middle market companies and opportunistic, less trafficked areas of the public credit market. | | |
| Attractive dividend | 9.0%—9.5% targeted annualized distribution rate at listing based on NAV ¹ | | |
| Defensively positioned | 87% Senior secured debt ² | 83% Floating rate | 21 Industries |

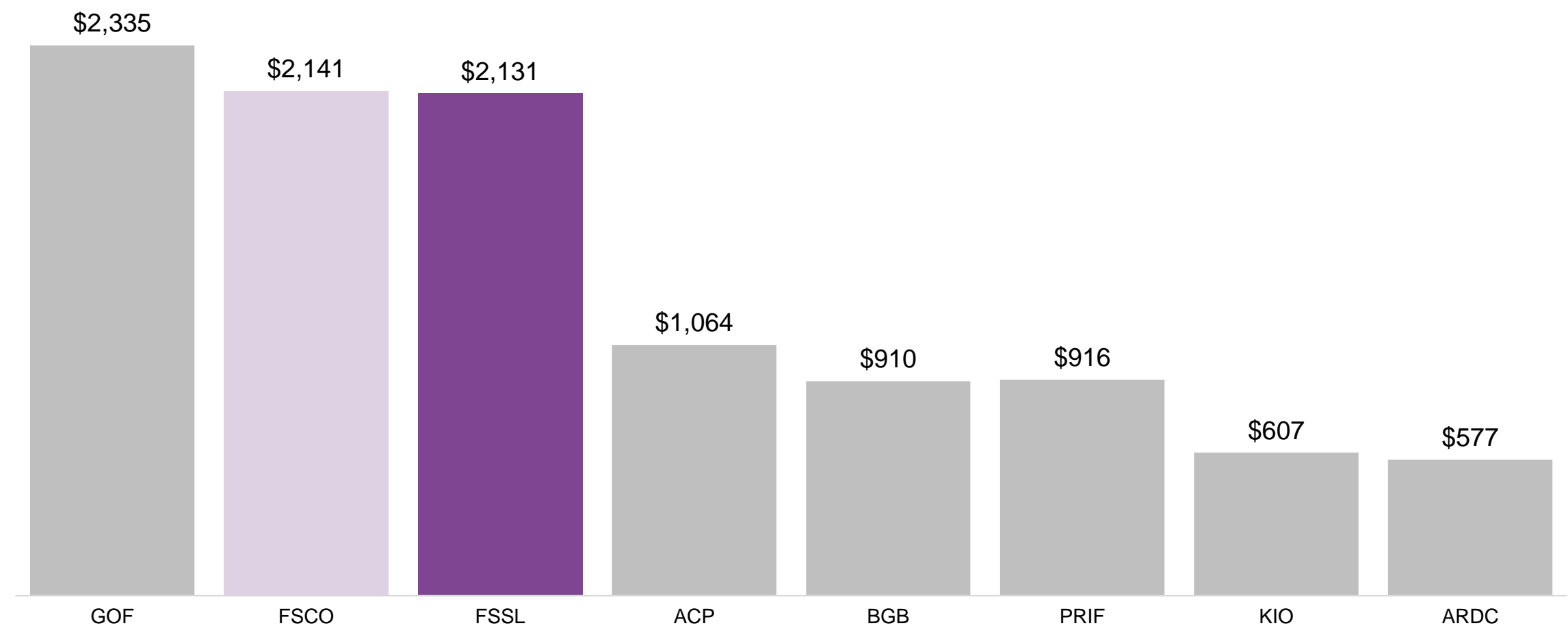
All data as of March 31, 2025 unless otherwise stated.

1. The actual dividend yield at listing may be higher or lower based on the then current NAV. The payment of future distributions on FSSL's common shares is subject to the discretion of FSSL's board of Trustees and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such future distributions.

2. Senior secured debt includes first lien loans, second lien loans and senior secured bonds.

Asset size provides significant visibility in public market

Assets under management (\$ millions)



Source: Company filings. As of latest publicly available information. GOF is as of May 9, 2025. FSCO, FSSL, ACP and ARDC are as of March 31, 2025. PRIF and KIO as of December 31, 2024.
FSCO is FS Credit Opportunities Corp. GOF is Guggenheim Strategic Opportunities Fund. FSSL is FS Specialty Lending Fund. ACP is Abridged Income Credit Strategies Fund. BGB is Blackstone Strategic Credit 2027 Term Fund. PRIF is Priority Income Fund. KIO is KKR Income Opportunities Fund. ARDC is Ares Dynamic Credit Allocation Fund.

Differentiated focus across private and public credit

The Fund dynamically invests across private and public credit with a focus on core private middle market companies based on the greatest relative value opportunities

Private markets

- **Direct lending**
 - Private equity sponsored businesses
 - Non-sponsored businesses
- **Capital structure solutions**
 - Transitional capital
 - Liquidity solutions
 - Lending to dislocated sectors



Public markets

- **Opportunistic credit**
 - Performing companies with attractive yields
 - Opportunities created during dislocations
 - Complex situations in primary markets
 - Misunderstood or off-the-run credit
 - Structured credit
- **Special Situations:** Idiosyncratic stressed and event-driven catalysts for price appreciation, including M&A, refinancing debt maturities and earnings growth

Diversified portfolio focused on senior secured debt

\$2.0B

Total assets

82

Portfolio companies

87%

Senior secured debt¹

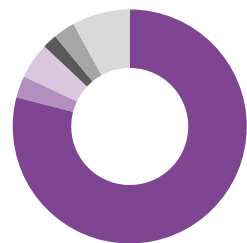
83%

Floating rate assets

88%

Diversified credit investments²

Asset type



| | |
|-----|---------------------------------|
| 79% | Senior Secured Loans – 1st Lien |
| 3% | Senior Secured Loans – 2nd Lien |
| 5% | Senior Secured Bonds |
| 2% | Unsecured Debt |
| 3% | Asset Based Finance |
| 8% | Equity/Other |

Industry classification

| | | | |
|-----|------------------------------------|-----|--|
| 12% | Energy | 6% | Financial Services |
| 11% | Capital Goods | 5% | Media & Entertainment |
| 10% | Consumer Services | 3% | Consumer Discretionary Distribution & Retail |
| 10% | Commercial & Professional Services | 3% | Household & Personal Products |
| 9% | Healthcare Equipment & Services | 3% | Automobiles & Components |
| 8% | Materials | 13% | Other ³ |
| 7% | Consumer Durables & Apparel | | |

All figures based on fair value as of March 31, 2025. The Fund's portfolio is actively managed, and the foregoing presents only a "snapshot" as of March 31, 2025. There is no assurance that the composition of the Fund's portfolio, either currently or in the future, will resemble the composition of the Fund's portfolio as of March 31, 2025. The Fund's current or future portfolio allocations that may be the same, similar or different from those reflected as of March 31, 2025.

- 1. Senior secured debt includes first lien loans, second lien loans and senior secured bonds.
- 2. Represents non-energy investments based on fair value as of March 31, 2025.
- 3. Other includes Consumer Staples Distribution & Retail , Transportation, Pharmaceuticals, Biotechnology & Life Sciences, Software & Services (2%); Telecommunication Services, Equity Real Estate Investments Trusts (REITs), Insurance, Food, Beverage & Tobacco, Real Estate Management & Development (1%).

Experienced management team

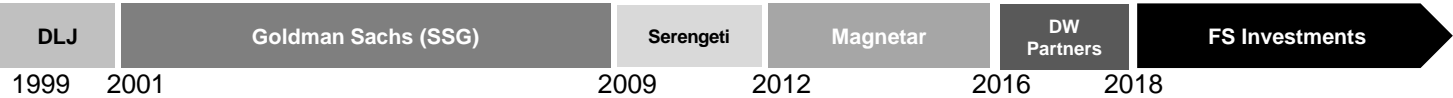
Cycle-tested team with strong track record investing across changing markets



Andrew Beckman, Head of Global Credit, Portfolio Manager, **29 years experience**



Nicholas Heilbut, Portfolio Manager, Director of Research, **26 years experience**



Dan Cohn-Sfetcu
Managing Director
30 years experience

Kenichiro Jin
Managing Director
21 years experience

Daniel Levan
Managing Director
17 years experience

Gabriel Malitzky
Managing Director
11 years experience

Scott Giardina
Managing Director
23 years experience

David Weiser
Managing Director
21 years experience

Brian Hightower
Managing Director
16 years experience

James Holley
Managing Director
21 years experience

Matthew Campbell
Managing Director
18 years experience

Rushabh Vora
Managing Director
16 years experience

Select prior firms

- Anchorage Investments
- Apollo
- Benefit Street Partners
- Carlyle
- Goldman Sachs
- Golub
- Fortress Investment Group

+ 12 investment professionals

Robust team

24
Professionals

Seasoned experience

15 years
Average experience

Firm-wide support

14
Portfolio Management professionals

3
Capital Markets professionals

30
Legal/Compliance professionals

10
Accounting professionals

20
Finance professionals

82
Operations + IT professionals

As of September 30, 2024. There can be no assurance that any of these investment professionals will remain with FS Investments 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.



What is a direct listing?

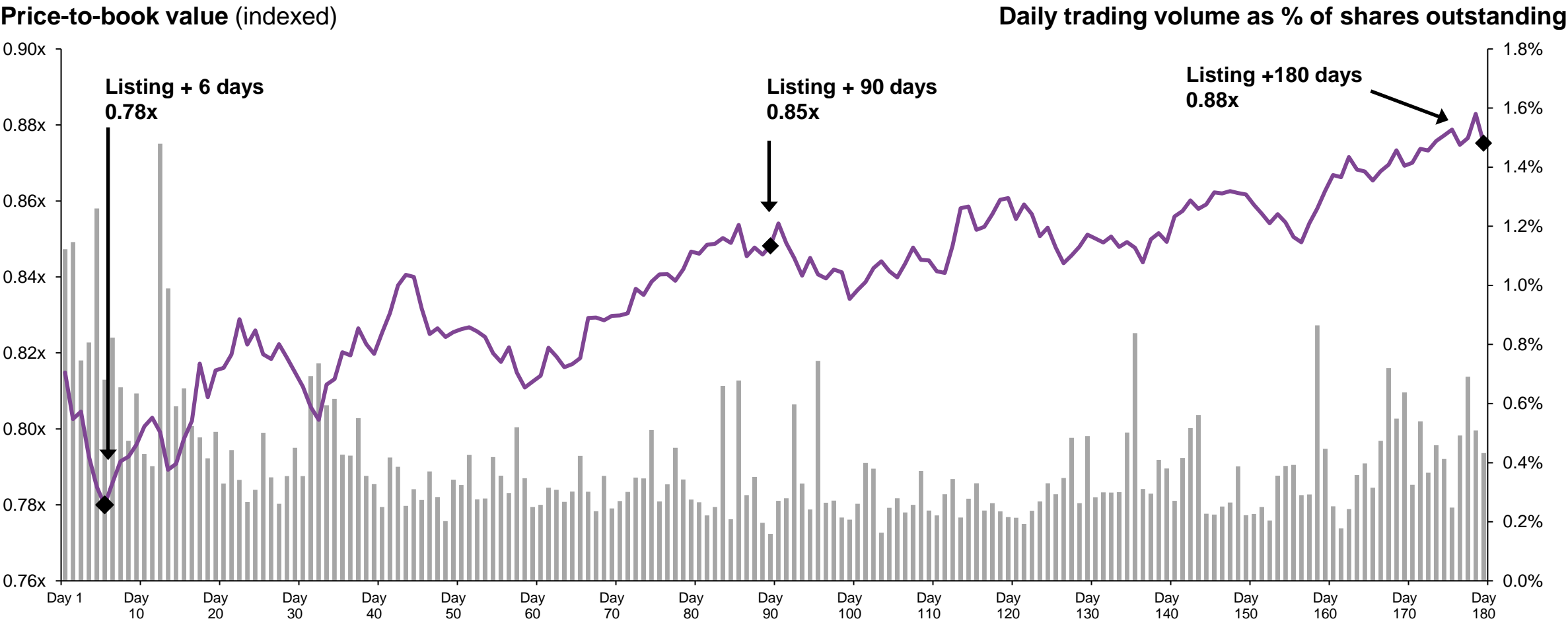
Key differences between a direct listing and IPO

Intend to list FSSL’s shares on the NYSE through a direct listing

| | FSSL’s direct listing | Initial public offering (IPO) |
|---|--|-------------------------------|
| Initial trading price | No pre-determined price (Driven by supply & demand for stock) | Based on offering price |
| New shares issued | No | Yes |
| New capital raised by company | No | Yes |
| Road shows with new potential investors | Yes | Yes |

Prior listings in perspective

Valuations and stock prices have generally increased after initial downward pressure



Source: Factset, Bloomberg, company filings.
Analysis represents average performance of RiverNorth Specialty Finance Corporation (RSF), Vertical Capital Income Fund (VCIF), Corporate Capital Trust (CCT), FS KKR Capital Corp. II (FSKR) and FS KKR Capital Corp. (FSK). The foregoing information is presented for illustrative purposes only. The trading performance of the Fund may differ materially from the information set forth above.

**What was the purpose of
the reverse share split?**

Pre-listing: Reverse share split

The Fund conducted a 6-for-1 reverse share split on May 15, 2025.

Following the split, shareholders will own one share for every six shares held before the reverse share split.

Illustrative example:

| | Before share split | | After share split |
|--------------------------------|---------------------|-------|-------------------|
| Fund net asset value per share | \$3.37 ¹ | x 6 = | \$20.22 |
| Number of shares owned | 2,967 | ÷ 6 = | 495 |
| Shareholder value | \$10,000 | | \$10,000 |

What is the purpose of a reverse stock split?

- Comply with NYSE listing requirements which mandate a minimum listing share price of \$4.00 per share.
- Meet minimum share price requirements for certain intermediaries, broker dealers and custodians.
- Align the share price with public closed-end fund peers, which generally range from \$10 to \$20 per share.

A shareholders' common shares will automatically be converted into a number of common shares (and/or fractional common shares, as applicable) equal to the number of common shares held immediately prior to the reverse share split divided by six.

1. As of March 31, 2025.

Consolidation of fund accounts

To prepare for a listing, the Fund consolidated fund types ahead of the reverse share split

| Current fund detail | | | Post-CUSIP consolidation | |
|------------------------------------|-----------|--------|---|-----------|
| Fund Name | CUSIP | Fund # | CUSIP | Fund # |
| FS Specialty Lending Fund | 30264D109 | 3804 | 30264D208 | No change |
| FS Specialty Lending Fund Adv Plus | 30299B300 | 5824 | Accounts consolidate into the main fund (#3804) | |
| FS Specialty Lending Fund Advisory | 302999248 | 5834 | | |
| FS Specialty Lending Fund Inst. | 30299G606 | 5814 | | |



**What will
shareholders be
asked to vote on?**

Overview of shareholder proxy proposals

Shareholder approval for all three proposals is a prerequisite for a listing.

The first two proposals seek to amend the Fund's Declaration of Trust (DOT), the legal document that governs key aspects of its operations.

Proposal #1:

Proposal 1 seeks to eliminate certain provisions of the DOT.

Why does the Fund need to amend the DOT?

- Certain provisions in the DOT currently prohibit the Fund from engaging in a "Roll-Up Transaction", which includes acquisitions, mergers, conversions and other transactions.
- These provisions were adopted to comply with certain 'blue sky' regulations applicable during the Fund's public offering but will no longer apply once the Fund is listed as a closed-end fund.
- This proposal seeks to remove those provisions from the DOT to facilitate the Fund's conversion to a closed-end fund through the reorganization.

Proposal #2:

Seeks to amend the DOT to clarify the shareholder voting standard in connection with a merger or reorganization of the Fund that has been approved by the board

Why does the Fund need to amend the DOT?

- This proposal seeks to amend the DOT to clarify the board and shareholder approval requirements for converting the Fund to a registered closed-end fund through the reorganization.
- The current language may create ambiguity in interpreting the shareholder vote requirement. The proposed changes are intended to clarify this language and ensure alignment with the Fund's planned conversion through the reorganization.

Overview of shareholder proxy proposals

Shareholder approval for all three proposals is a prerequisite for a listing.

Proposal #3:

Seeks shareholder approval for the Agreement and Plan of Reorganization

- The Agreement and Plan of Reorganization outlines the proposed reorganization of the Fund through the merger of the Fund with and into a newly formed closed-end fund.
- As part of the reorganization, all outstanding common shares of the Fund will be exchanged for newly issued shares of FSSL as the new closed-end fund.
- There will be no change to the Fund's investment objectives or strategy and the Fund's management.¹
- The Adviser will no longer earn a capital gains incentive fee and a portion of the base management and incentive fee on income will be waived commencing upon the listing and continuing for as long as FSSL is a registered closed-end fund.

1. The investment strategy will remain the same except for certain requirements specific to BDCs under the 1940 Act, which won't apply once the Fund is converted to a closed-end fund. The Fund's Adviser is currently jointly operated by an affiliate of FS Investments and EIG Asset Management, LLC. Concurrent with the conversion to a closed-end fund, FS Investments will acquire EIG's interest in the Adviser, making the Adviser an indirect, wholly-owned subsidiary of FS Investments.



**When will
distributions be paid?**

Targeted 2025 distribution schedule

Q1 distribution paid on April 23

| | | | | | | |
|----|----|----|----|----|----|----|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 29 | 30 | | | | | |
| | | | | | | |

Q2 distribution to be paid in July

| | | | | | | |
|----|----|----|----|----|----|----|
| | | 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 | 31 | | |

- **Q2 2025 enhanced quarterly distribution** expected to be paid approximately three weeks after quarter-end based on an annualized rate of **12.5%** based on the Fund’s then-current NAV.
- If a listing occurs **prior to the end of Q3 2025**, we expect FSSL to pay a full quarterly enhanced distribution for the third quarter, payable in October. In the fourth quarter we expect FSSL to target a monthly or quarterly distribution representing an annualized distribution rate of **9.0%–9.5%** of the FSSL’s NAV.¹
- If a listing occurs in **Q4 2025**, the Fund will pay a full quarterly enhanced distribution for the third quarter of 2025. In the fourth quarter, we expect FSSL to target a monthly or quarterly distribution representing an annualized distribution rate of **9.0%–9.5%** of the FSSL’s NAV.¹
- **Beginning in January 2026**, FSSL expects to declare and pay distributions monthly, subject to a listing and board approval.

1. The actual annualized distribution rate at listing may be higher or lower based on the then current NAV. The payment of future distributions on the fund’s common shares is subject to the discretion of the fund’s board of trustees and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such future distributions



Resources

Shareholder resources

Visit www.FSproxy.com

- Summary overview of listing process
 - Timeline
 - Distributions
 - Operational considerations
- FAQ
- On-demand presentation
- Slide presentation

Endnotes

Pursuant to the terms of FSSL's Investment Advisory Agreement, for any quarter ending after the listing, the incentive fee on income is calculated and payable quarterly in arrears and equals 20.0% of FSSL's "pre-incentive fee net investment income" for the immediately preceding quarter subject to a hurdle rate, expressed as a rate of return on net assets, equal to 1.5% per quarter, or an annualized hurdle rate of 6.0%. As a result, the Adviser will not earn this incentive fee for any quarter until FSSL's pre-incentive fee net investment income for such quarter exceeds the hurdle rate of 1.5%. Once FSSL's pre-incentive fee net investment income in any quarter exceeds the hurdle rate, the Adviser will be entitled to a "catch-up" fee equal to the amount of the closed-end fund's pre-incentive fee net investment income in excess of the hurdle rate, until FSSL's pre-incentive fee net investment income for such quarter equals 1.875%, or 7.5% annually, of net assets. This "catch-up" feature will allow the Adviser to recoup the fees foregone as a result of the existence of the hurdle rate. Thereafter, the Adviser will be entitled to receive 20.0% of FSSL's pre-incentive fee net investment income.

While the incentive fee on income of the Fund and FSSL prior to the listing will be subject to a hurdle rate equal to a percentage of "adjusted capital" (as defined in the Fund's and the closed-end fund's Investment Advisory Agreement) the incentive fee on income of FSSL after the listing will be subject to a hurdle rate expressed as a rate of return on net assets, which will have the effect of making it more likely that the fund's pre-incentive fee net investment income will exceed the hurdle rate and therefore more likely that FSSL will pay an incentive fee on income.

Effective on the listing and for so long as FSSL is a registered closed-end fund, the Adviser has contractually agreed to waive a portion of the FSSL's incentive fee. After giving effect to such fee waiver, the incentive fee on income will be calculated and payable quarterly in arrears and equals 10.00% of FSSL's "pre-incentive fee net investment income" for the immediately preceding quarter subject to a hurdle rate, expressed as a rate of return on net assets, equal to 1.5% per quarter, or an annualized hurdle rate of 6.0% compared to the current hurdle rate of 6.5%. As a result, the Adviser will not earn this incentive fee for any quarter until FSSL's pre-incentive fee net investment income for such quarter exceeds the hurdle rate of 1.5%. Once FSSL's pre-incentive fee net investment income in any quarter exceeds the hurdle rate, the Adviser will be entitled to a "catch-up" fee equal to the amount of FSSL's pre-incentive fee net investment income in excess of the hurdle rate, until FSSL's pre-incentive fee net investment income for such quarter equals 1.667%, or 6.667% annually, of net assets. This "catch-up" feature will allow the Adviser to recoup the fees foregone as a result of the existence of the hurdle rate. Thereafter, the Adviser will be entitled to receive 10.00% of FSSL's pre-incentive fee net investment income. Amounts waived by the Adviser will not be subject to recoupment from FSSL.

Disclosures

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Statements included herein may constitute “forward-looking” statements as that term is defined in Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements with regard to future events or the future performance or operations of the Fund, including but not limited to, anticipated distribution rates and liquidity events. Words such as “intends,” “will,” “believes,” “expects,” “projects,” “future” and “may” or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results to differ materially from those projected in these forward-looking statements. Factors that could cause actual results to differ materially include changes in the economy due to geo-political 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, the ability of the Fund to complete the reorganization, complete the listing of the successor fund’s common shares on a national securities exchange, the price at which the common shares may trade on a national securities exchange, and failure to list the common shares on a national securities exchange, and such other factors that are disclosed in the Fund’s filings with the Securities and Exchange Commission (the “SEC”). The inclusion of forward-looking statements should not be regarded as a representation that any plans, estimates or expectations will be achieved. Any forward-looking statements speak only as of the date of this communication. 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.

Disclosures

ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the Reorganization and Declaration of Trust amendments discussed herein, on April 30, 2025, the Fund and FSSL filed with the Securities and Exchange Commission (“SEC”) solicitation materials in the form of a joint proxy statement/prospectus that will be included in a registration statement on Form N-14. The registration statement may be amended or withdrawn and the proxy statement and/or joint proxy statement/prospectus will not be distributed to shareholders unless and until the registration statement is declared effective by the SEC. Investors are urged to read the proxy statement/prospectus and any other relevant documents filed or to be filed with the SEC carefully when they become available because they will contain important information about the Reorganization, the Declaration of Trust amendment proposals, the Fund and FSSL. After they are filed, free copies of the proxy statement/prospectus and other documents will be available on the SEC’s web site at www.sec.gov or at www.fsproxy.com.

IMPORTANT INFORMATION

The Fund, its trustees and certain of its officers may be considered to be participants in the solicitation of proxies from shareholders in connection with the matters described herein. Information regarding the identity of potential participants, and their direct or indirect interests in the Fund, by security holdings or otherwise, are set forth in the proxy statement and any other materials filed with the SEC in connection with the Fund’s 2024 annual meeting of shareholders. Additional information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, will be included in the proxy statement/prospectus relating to the matters described herein when it is available. Shareholders are able to obtain any proxy statement, any amendments or supplements to the proxy statement and other documents filed by the Fund with the SEC for no charge at the SEC’s website at www.sec.gov. Copies are available at no charge at the Fund’s website at www.fsproxy.com. Investors should consider a fund’s investment objective, risks, and charges and expenses before investing. The proxy statement/prospectus, when available, will contain this and other information about the fund, including risk factors that should be carefully considered.