New FS Specialty Lending Fund

Prospectus Summary	
Fund Structure:	Listed CEF
Term:	Perpetual
Suitability Minimum:	No Restrictions
Initial N-2 Filing Date:	7/25/2025
1940 Act Registered:	Yes
1933 Act Registered:	No
Adviser:	FS Specialty Lending Advisor, LLC
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	No
Predecessor Fund/Seed Capital:	On April 22, 2025, the Board of Trustees of FS Specialty Lending Fund (the Fund) approved a plan to prepare for the listing of its common shares on the New York Stock Exchange (NYSE). In advance of the listing, FSSL will be converted from a business development company (BDC) 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 we currently expect its common shares to begin trading on the NYSE under the ticker "FSSL" before the end of Q4 2025.
Asset Class:	Credit
Objective:	The Fund's investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation by investing primarily in private and public credit in a broad set of industries, sectors and sub-sectors.
Strategy:	The Fund will seek to achieve its investment objectives by focusing on strategies such as direct originations, including innovative capital structure solutions, and broadly syndicated loan and bond transactions, which may include event-driven investments, opportunistic performing credit and special situations. By focusing on these opportunities, the Adviser believes it can create a portfolio that offers high potential income and returns while limiting risk. The Fund's investment policy is to invest primarily in a portfolio of secured and unsecured floating and fixed rate loans, bonds and other types of credit instruments, which, under normal circumstances, will represent at least 80% of the Fund's total assets. This investment policy may not be changed without at least 60 days' prior notice to holders of the Fund's common shares of any such change. In accordance with the best interests of the Fund's shareholders, the Adviser monitors the Fund's targeted investment mix as economic conditions evolve.
Fund of Funds:	No
Invest-up Period:	As soon as practicable
Redemptions:	Exchange listed liquidity – Redemptions not permitted
NAV Frequency:	Quarterly prior to listing, daily once listed
Minimum Investment:	Market Price
Management Fee:	1.50% of Total Managed Assets
Acquired Fund Fees and Expenses:	None
Income Incentive/ Performance Fee:	Income Incentive Fee
Fee Waiver:	Waiver limiting base management fee and Expense limitation
Distributor:	TBD
Fund Counsel:	Skadden, Arps, Slate, Meagher & Flom LLP
Fund Administration:	FS Specialty Lending Advisor, LLC; State Street Bank and Trust Company (sub-administrator)
Custodians:	State Street Bank and Trust Company

Note: The fund's name contains a hyperlink to its initial N-2 filing.