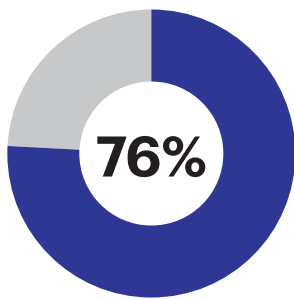


FS INVESTMENT CORPORATION IV

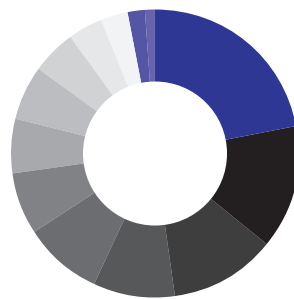
FS Investment Corporation IV (FSIC IV) is an alternative investment fund that invests primarily in floating rate, senior secured loans of private U.S. middle market companies. It is designed to provide a high level of current income. FSIC IV is closed to new investors.

FLOATING RATE ASSETS^{1,2}



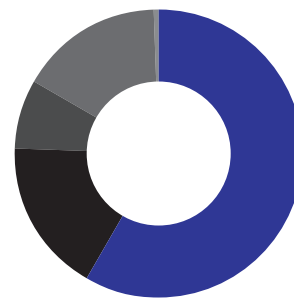
- 1 Calculated as a percentage of fair value. Fair value is determined by FSIC IV's board of directors.
- 2 Includes investments held by FSIC IV and the assets underlying FSIC IV's total return swap (TRS) financing arrangement with Citibank, N.A. A TRS is a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the assets underlying the TRS, which may include a specified security, basket of securities or security indices during a specified period, in return for periodic payments based on a fixed or variable interest rate. Excluding investments held under the TRS, floating rate investments comprised 59% of FSIC IV's investment portfolio and investment allocations were 46% senior secured loans—1st lien, 13% senior secured loans—2nd lien, 13% senior secured bonds, 28% subordinated debt, and <1% equity/other.

HOLDINGS BY INDUSTRY¹



■ Capital Goods	22%
■ Consumer Services	14%
■ Materials	12%
■ Commercial & Professional Services	9%
■ Retailing	9%
■ Energy	7%
■ Insurance	6%
■ Software & Services	6%
■ Health Care Equipment & Services	5%
■ Diversified Financials	4%
■ Consumer Durables & Apparel	3%
■ Food, Beverage & Tobacco	2%
■ Transportation	1%

ASSET TYPE^{1,2}



■ Senior secured loans—1st lien	59%
■ Senior secured loans—2nd lien	17%
■ Senior secured bonds	8%
■ Subordinated debt	16%
■ Equity/other	<1%

CORE STRATEGIES¹

Direct originations	40%
Opportunistic	33%
Total	73%

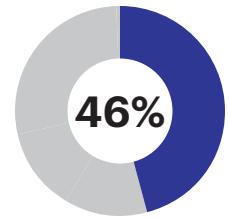
An investment in FSIC IV involves a high degree of risk and may be considered speculative. Investors are advised to consider the investment objectives, risks, and charges and expenses of FSIC IV carefully before investing. Investors should read and carefully consider all information found in FSIC IV's reports filed with the U.S. Securities and Exchange Commission (SEC) before investing. Investors may obtain a copy of these filings free of charge at www.fsinvestments.com or by contacting FS Investments at 201 Rouse Boulevard, Philadelphia, PA 19112 or by phone at 877-628-8575.

FSIC IV invests in below investment grade securities (these securities include investments commonly referred to as "high yield" securities or "junk bonds") which may have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. Investments in high yield securities should be considered speculative.

This brochure is intended as informational only and is not intended as investment advice or for trading purposes. For additional information, contact your financial advisor.

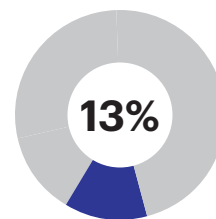
Percentages and other numbers in this brochure may have been rounded.

The tables below exclude investments underlying FSIC IV's total return swap (TRS) financing arrangement with Citibank, N.A.



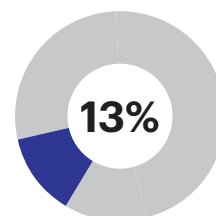
Senior secured loans — first lien

PORTFOLIO COMPANY ^a	WEIGHTING ^b	INDUSTRY	LOCATION ^c	RATE ^d	FLOOR	MATURITY
JSS Holdings, Inc. ^f	4.3%	Capital Goods	Chicago, IL	L+800, 0.0% PIK (2.5% max PIK)	1.0%	3/31/23
AG Group Merger Sub, Inc.	3.9%	Commercial & Professional Services	Chicago, IL	L+750	1.0%	12/29/23
Propulsion Acquisition, LLC	3.6%	Commercial & Professional Services	Cincinnati, OH	L+600	1.0%	7/13/21
AVF Parent, LLC ^f	3.6%	Retailing	Warren, MI	L+725	1.3%	3/1/24
FullBeauty Brands Holdings Corp.	3.1%	Consumer Durables & Apparel	New York, NY	L+800	1.0%	10/14/20
Sequel Youth and Family Services, LLC	3.0%	Health Care Equipment & Services	Huntsville, AL	L+796	1.0%	9/1/22
North Haven Cadence Buyer, Inc.	2.4%	Consumer Services	Scottsdale, AZ	L+810	1.0%	9/2/22
USI Senior Holdings, Inc.	2.2%	Capital Goods	Saint Paul, MN	L+780	1.0%	1/5/22
Power Distribution, Inc.	2.2%	Capital Goods	Richmond, VA	L+725	1.3%	1/25/23
Safariland, LLC	2.1%	Capital Goods	Jacksonville, FL	L+769	1.1%	11/18/23
SSC (Lux) Limited S.à r.l.	2.0%	Health Care Equipment & Services	Braintree, MA	L+750	1.0%	9/10/24
Borden Dairy Co.	1.9%	Food, Beverage & Tobacco	Dallas, TX	L+825	1.0%	7/6/23
Dade Paper & Bag, LLC	1.5%	Capital Goods	Jersey City, NJ	L+750	1.0%	6/10/24
All Systems Holding LLC	1.3%	Commercial & Professional Services	Pittsburgh, PA	L+770	1.0%	10/31/23
Empire Today, LLC	1.3%	Retailing	Northlake, IL	L+800	1.0%	11/17/22
American Bath Group, LLC	1.3%	Capital Goods	Savannah, TN	L+525	1.0%	9/30/23
Westbridge Technologies, Inc.	1.3%	Software & Services	Auburn, WA	L+850	1.0%	4/28/23
Trace3, LLC	1.1%	Software & Services	Irvine, CA	L+775	1.0%	6/6/23
Casablanca US Holdings Inc.	1.1%	Consumer Services	Newtown Square, PA	L+475	1.0%	3/29/24
CSafe Acquisition Co., Inc. ^f	0.9%	Capital Goods	Dayton, OH	L+725	1.0%	10/31/23
Action Corp.	0.7%	Software & Services	Palo Alto, CA	L+796	1.0%	6/30/22
York Risk Services Holding Corp.	0.4%	Insurance	Parsippany, NJ	L+375	1.0%	10/1/21
Strike, LLC ^f	0.3%	Energy	The Woodlands, TX	L+800	1.0%	5/30/19
CEVA Logistics U.S. Holdings, Inc.	0.3%	Transportation	Jacksonville, FL	L+550	1.0%	3/19/21
CEVA Intercompany BV	0.2%	Transportation	Hoofddorp, Netherlands	L+550	1.0%	3/19/21
CEVA Group Plc	0.2%	Transportation	London, United Kingdom	L+550	1.0%	3/19/21
CSafe Acquisition Co., Inc. ^f	0.0%	Capital Goods	Dayton, OH	L+725	1.0%	11/1/21
CEVA Logistics Canada, ULC	0.0%	Transportation	Mississauga, Canada	L+550	1.0%	3/19/21
Safariland, LLC ^f	0.0%	Capital Goods	Jacksonville, FL	L+725	1.1%	11/18/23
North Haven Cadence Buyer, Inc. ^f	0.0%	Consumer Services	Scottsdale, AZ	L+750	1.0%	9/2/22
USI Senior Holdings, Inc. ^f	0.0%	Capital Goods	Saint Paul, MN	L+725	1.0%	1/5/22
North Haven Cadence Buyer, Inc. ^f	0.0%	Consumer Services	Scottsdale, AZ	L+500	1.0%	9/2/21
Sequel Youth and Family Services, LLC ^f	0.0%	Health Care Equipment & Services	Huntsville, AL	L+700	1.0%	9/1/22



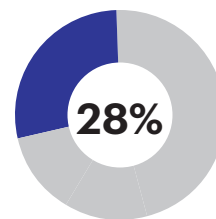
Senior secured loans — second lien

PORTFOLIO COMPANY ^a	WEIGHTING ^b	INDUSTRY	LOCATION ^c	RATE ^d	FLOOR	MATURITY
TKC Holdings, Inc.	3.7%	Retailing	St. Louis, MO	L+800	1.0%	2/1/24
Casablanca US Holdings Inc.	3.6%	Consumer Services	Newtown Square, PA	L+900	1.0%	3/31/25
TravelCLICK, Inc.	2.6%	Software & Services	New York, NY	L+775	1.0%	11/6/21
LTI Holdings, Inc.	1.3%	Materials	Pleasanton, CA	L+875	1.0%	5/16/25
LBM Borrower, LLC	1.0%	Capital Goods	Buffalo Grove, IL	L+925	1.0%	8/20/23
Chisholm Oil and Gas Operating, LLC	0.4%	Energy	Tulsa, OK	L+800	1.0%	3/21/24



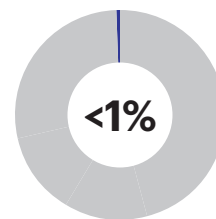
Senior secured bonds

PORTFOLIO COMPANY ^a	WEIGHTING ^b	INDUSTRY	LOCATION ^c	RATE ^d	FLOOR	MATURITY
CSVC Acquisition Corp.	3.9%	Diversified Financials	Baton Rouge, LA	7.8%	—	6/15/25
Caesars Growth Properties Holdings, LLC	3.3%	Consumer Services	Las Vegas, NV	9.4%	—	5/1/22
AssuredPartners, Inc.	2.5%	Insurance	Lake Mary, FL	7.0%	—	8/15/25
CH2M Hill Companies, Ltd.	1.4%	Capital Goods	Englewood, CO	10.0%	—	4/28/20
Velvet Energy Ltd.	0.9%	Energy	Calgary, Canada	9.0%	—	10/5/23
Black Swan Energy Ltd.	0.6%	Energy	Calgary, Canada	9.0%	—	1/20/24
Avantor, Inc. ^e	0.6%	Materials	Center Valley, PA	6.0%	—	10/1/24



Subordinated debt

PORTFOLIO COMPANY ^a	WEIGHTING ^b	INDUSTRY	LOCATION ^c	RATE ^d	FLOOR	MATURITY
Coveris Holdings S.A.	5.3%	Materials	Luxembourg City, Luxembourg	7.9%	—	11/1/19
Ascent Resources Utica Holdings, LLC	4.6%	Energy	Oklahoma City, OK	10.0%	—	4/1/22
Avantor, Inc. ^e	4.4%	Materials	Center Valley, PA	9.0%	—	10/1/25
York Risk Services Holding Corp.	3.7%	Insurance	Parsippany, NJ	8.5%	—	10/1/22
CEC Entertainment, Inc.	3.3%	Consumer Services	Irving, TX	8.0%	—	2/15/22
Great Lakes Dredge & Dock Corp.	3.1%	Capital Goods	Oak Brook, IL	8.0%	—	5/15/22
Exterran Energy Solutions, L.P.	2.3%	Capital Goods	Houston, TX	8.1%	—	5/1/25
Covey Park Energy LLC	0.8%	Energy	Dallas, TX	7.5%	—	5/15/25
S1 Blocker Buyer Inc.	0.0%	Commercial & Professional Services	Pittsburgh, PA	10.0% PIK (10.0% max PIK)	—	10/31/22



Equity/other

PORTFOLIO COMPANY ^a	WEIGHTING ^b	INDUSTRY	LOCATION ^c
North Haven Cadence TopCo, LLC, Common Equity ^d	0.1%	Consumer Services	Scottsdale, AZ
ASG Everglades Holdings, Inc., Warrants, 6/27/2022 ^e	0.1%	Software & Services	Naples, FL
SSC Holdco Limited, Common Equity ^d	0.1%	Health Care Equipment & Services	Braintree, MA
PDI Parent LLC, Common Equity ^d	0.1%	Capital Goods	Richmond, VA
Chisholm Oil and Gas, LLC, Series A Units ^d	0.0%	Energy	Tulsa, OK
H.I.G. Empire Holdco, Inc., Common Equity ^d	0.0%	Retailing	Northlake, IL
JSS Holdco, LLC, Net Profits Interest ^d	0.0%	Capital Goods	Jourdanton, TX
S1 Blocker Buyer Inc., Common Equity	0.0%	Commercial & Professional Services	Pittsburgh, PA
Escape Velocity Holdings, Inc., Common Equity ^d	0.0%	Software & Services	Irvine, CA
CSF Group Holdings, Inc., Common Equity ^d	0.0%	Capital Goods	Dayton, OH

a Security may be an obligation of one or more entities affiliated with the named company.

b Calculated as a percentage of fair value. Certain percentages may have been rounded. Fair value is determined by FSIC IV's board of directors.

c Location represents the state or country in which the portfolio company is headquartered or has its principal operating location.

d L, or LIBOR, is the London Interbank Offered Rate.

e Position or portion thereof unsettled as of September 30, 2017.

f Weighting percentage shown net of unfunded amount.

g Security is non-income producing.



RISK FACTORS

Investing in FSIC IV may be considered speculative and involves a high level of risk, including the risk of a substantial loss of investment. The following are some of the risks an investment in FSIC IV's common stock involves; however, you should carefully consider all of the information found in FSIC IV's annual report on Form 10-K and other periodic reports filed with the SEC before deciding to invest in shares of FSIC IV's common stock.

- Because there is no public trading market for shares of FSIC IV's common stock and FSIC IV is not obligated to effectuate a liquidity event by a specified date, if at all, it is unlikely that you will be able to sell your shares. While FSIC IV intends to conduct quarterly tender offers for its shares, only a limited number of shares will be eligible for repurchase and FSIC IV may amend, suspend or terminate the share repurchase program at any time.
- FSIC IV invests in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be difficult to value and illiquid.
- FSIC IV'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 FSIC IV for investment. Any capital returned to stockholders through distributions will be distributed after payment of fees and expenses.
- An investment strategy focused primarily on privately held companies presents certain challenges, including the lack of available information about these companies.
- Investing in middle market companies involves a number of significant risks, any one of which could have a material adverse effect on FSIC IV's operating results.
- A lack of liquidity in certain of FSIC IV's investments may adversely affect its business.
- FSIC IV is subject to financial market risks, including changes in interest rates, which may have a substantial negative impact on its investments.
- FSIC IV has borrowed funds to make investments, which increases the volatility of its investments and may increase the risks of investing in its securities.
- FSIC IV has limited operating history and is subject to the business risks and uncertainties associated with any new business.
- Investors in FSIC IV's Class T shares are subject to an annual distribution fee as described in FSIC IV's prospectus.
- FSIC IV is a long-term investment for persons of adequate financial means who have no need for liquidity in their investment.
- FSIC IV's previous distributions to stockholders were funded in significant part from the reimbursement of certain expenses, including through the waiver of certain investment advisory fees that are subject to repayment to its affiliate, FS Investments, and FSIC IV's future distributions may be funded from such waivers and reimbursements. Significant portions of these distributions were not based on FSIC IV's investment performance, and such waivers and reimbursements by FS Investments may not continue in the future. If FS Investments had not agreed to reimburse certain of FSIC IV's expenses, including through the waiver of certain advisory fees, significant portions of these distributions may have come from offering proceeds or borrowings. The repayment of amounts owed to FS Investments will reduce the future distributions to which investors would otherwise be entitled.

FS Investment Solutions, LLC (FS Investment Solutions), the dealer manager for the public offering, is an affiliate of the investment adviser and serves or has served as the dealer manager for the public offerings of shares by other non-traded funds sponsored by FS Investments. These relationships may create conflicts in connection with FS Investment Solutions' due diligence obligations under the federal securities laws. Prior to November 2017, FS Investment Solutions was entitled to compensation in connection with this offering, including receiving selling commissions (which are generally reallocated to selling broker-dealers) and dealer manager fees based on the gross offering proceeds of shares sold in the offering. FS Investment Solutions may also be reimbursed for accountable due diligence expenses based on the gross offering proceeds of shares sold in this offering. In addition, the investment adviser and its affiliates may face conflicts of interest as a result of compensation arrangements, time constraints and competition for investments, which they will attempt to resolve in a fair and equitable manner.