



Finding value to generate income and growth

FS Global Credit Opportunities Fund–A **FS Global Credit Opportunities Fund–D** **FS Global Credit Opportunities Fund–T** **FS Global Credit Opportunities Fund–ADV** **FS Global Credit Opportunities Fund–T2**

Electronic Reports Disclosure—Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, paper copies of FS Global Credit Opportunities Fund’s (the “Fund”), FS Global Credit Opportunities Fund–A’s (“Fund–A”), FS Global Credit Opportunities Fund–D’s (“Fund–D”), FS Global Credit Opportunities Fund–T’s (“Fund–T”), FS Global Credit Opportunities Fund–ADV’s (“Fund–ADV”) and FS Global Credit Opportunities Fund–T2’s (“Fund–T2”) and, collectively with Fund–A, Fund–D, Fund–T and Fund–ADV, the “Feeder Funds” and, collectively with the Fund, the “Funds”) shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary (such as a broker-dealer or bank). Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. Shareholders who hold accounts directly may elect to receive shareholder reports and other communications from the Funds electronically by calling 877-628-8575 or emailing service@fsinvestments.com to make such arrangements. For shareholders who hold accounts through an investment advisor, bank or broker-dealer, please contact that financial intermediary directly for information on how to receive shareholder reports and other communications electronically.

You may elect to receive all future reports in paper free of charge. Shareholders who hold accounts directly may inform the Funds that you wish to continue receiving paper copies of your shareholder reports by calling 877-628-8575 or emailing service@fsinvestments.com. For shareholders who hold accounts through an investment advisor, bank or broker-dealer, please contact that financial intermediary directly to inform them that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held through your financial intermediary or directly with the Funds.

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FS Global Credit Opportunities Fund—ADV (“Fund—ADV”)

FS Global Credit Opportunities Fund—T2 (“Fund—T2”)

(Collectively, the “FS Global Credit Opportunities Fund — Feeder Funds” or “Feeder Funds”)

Semi-Annual Report for the Six Months Ended June 30, 2019

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FS Global Credit Opportunities Fund — Feeder Funds

**Unaudited Statements of Assets and Liabilities
(in thousands, except share and per share amounts)**

June 30, 2019

	<u>Fund—A</u>	<u>Fund—D</u>	<u>Fund—T</u>	<u>Fund—ADV</u>	<u>Fund—T2</u>
Assets					
Investment in FS Global Credit Opportunities Fund, at fair value ⁽¹⁾	\$ 1,060,404	\$ 204,815	\$ 190,654	\$ 56,037	\$ 6,610
Cash	7,129	1,352	1,458	386	45
Expense reimbursement due from sponsor ⁽²⁾	—	—	—	3	11
Total assets	<u>\$ 1,067,533</u>	<u>\$ 206,167</u>	<u>\$ 192,112</u>	<u>\$ 56,426</u>	<u>\$ 6,666</u>
Liabilities					
Shareholder distributions payable	\$ 3,347	\$ 615	\$ 471	\$ 143	\$ 11
Distribution fees payable	—	—	193	28	7
Administrative services expense payable	33	23	23	7	2
Transfer agent fees payable	119	15	9	4	—
Professional fees payable	7	6	16	17	11
Accounting and administrative fees payable	116	23	22	8	—
Other accrued expenses and liabilities	3	—	157	8	21
Total liabilities	<u>\$ 3,625</u>	<u>\$ 682</u>	<u>\$ 891</u>	<u>\$ 215</u>	<u>\$ 52</u>
Net assets	<u>\$ 1,063,908</u>	<u>\$ 205,485</u>	<u>\$ 191,221</u>	<u>\$ 56,211</u>	<u>\$ 6,614</u>
Commitments and contingencies ⁽³⁾					
Composition of net assets					
Common shares, \$0.001 par value, unlimited shares authorized ⁽⁴⁾	\$ 140	\$ 27	\$ 25	\$ 7	\$ 1
Capital in excess of par value	1,205,690	232,500	196,578	58,485	6,834
Retained earnings (accumulated deficit)	(141,922)	(27,042)	(5,382)	(2,281)	(221)
Net assets	<u>\$ 1,063,908</u>	<u>\$ 205,485</u>	<u>\$ 191,221</u>	<u>\$ 56,211</u>	<u>\$ 6,614</u>
Net asset value per common share at period end	\$ 7.61	\$ 7.61	\$ 7.69	\$ 7.59	\$ 7.56

(1) Investment in FS Global Credit Opportunities Fund, at cost	\$ 1,173,600	\$ 225,573	\$ 199,704	\$ 58,863	\$ 6,841
(2) See Note 4 for a discussion of reimbursements and other amounts paid by the sponsor and affiliates.					
(3) Commitments and contingencies—See Note 6 for a discussion of commitments and contingencies	\$ 22,129	\$ 4,413	—	\$ 3	\$ 83
(4) Common shares issued and outstanding	139,769,863	26,995,170	24,855,965	7,401,691	874,772

See notes to unaudited financial statements.

FS Global Credit Opportunities Fund — Feeder Funds

Unaudited Statements of Operations

(in thousands)

Six Months Ended June 30, 2019

	<u>Fund—A</u>	<u>Fund—D</u>	<u>Fund—T</u>	<u>Fund—ADV</u>	<u>Fund—T2</u>
Investment income					
Distributions from FS Global Credit Opportunities Fund	\$38,066	\$ 7,350	\$ 6,852	\$ 2,012	\$ 237
Interest income	6	1	2	1	—
Total investment income	<u>38,072</u>	<u>7,351</u>	<u>6,854</u>	<u>2,013</u>	<u>237</u>
Operating expenses					
Administrative services expenses	231	55	38	11	3
Distribution fees	—	—	1,331	191	54
Transfer agent fees	364	67	59	17	1
Accounting and administrative fees	140	27	26	8	1
Professional fees	11	11	16	17	11
Printing expenses	303	68	60	27	—
Other general and administrative expenses	71	13	134	17	—
Total operating expenses	<u>1,120</u>	<u>241</u>	<u>1,664</u>	<u>288</u>	<u>70</u>
Less: Expense reimbursement from sponsor ⁽¹⁾	—	—	—	(3)	(11)
Net operating expenses	<u>1,120</u>	<u>241</u>	<u>1,664</u>	<u>285</u>	<u>59</u>
Net investment income	<u>36,952</u>	<u>7,110</u>	<u>5,190</u>	<u>1,728</u>	<u>178</u>
Realized and unrealized gain/loss from FS Global Credit Opportunities Fund					
Net realized gain (loss) on investment	(6,011)	(1,208)	5	(11)	(1)
Net change in unrealized appreciation (depreciation) on investment	<u>14,228</u>	<u>2,793</u>	<u>1,474</u>	<u>444</u>	<u>52</u>
Total net realized gain (loss) and unrealized appreciation (depreciation) on investment	<u>8,217</u>	<u>1,585</u>	<u>1,479</u>	<u>433</u>	<u>51</u>
Net increase (decrease) in net assets resulting from operations	<u>\$45,169</u>	<u>\$ 8,695</u>	<u>\$ 6,669</u>	<u>\$ 2,161</u>	<u>\$ 229</u>

(1) See Note 4 for a discussion of reimbursements and other amounts paid by the sponsor and affiliates.

See notes to unaudited financial statements.

FS Global Credit Opportunities Fund — Feeder Funds

**Statements of Changes in Net Assets
(in thousands)**

	Fund—A		Fund—D	
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Operations				
Net investment income	\$ 36,952	\$ 74,298	\$ 7,110	\$ 14,317
Net realized gain (loss) on investment	(6,011)	(15,253)	(1,208)	(3,505)
Net change in unrealized appreciation (depreciation) on investment	14,228	24,411	2,793	5,306
Net increase (decrease) in net assets resulting from operations	<u>45,169</u>	<u>83,456</u>	<u>8,695</u>	<u>16,118</u>
Shareholder distributions⁽¹⁾				
Distributions to shareholders	<u>(35,468)</u>	<u>(71,050)</u>	<u>(6,848)</u>	<u>(13,710)</u>
Net decrease in net assets resulting from shareholder distributions	<u>(35,468)</u>	<u>(71,050)</u>	<u>(6,848)</u>	<u>(13,710)</u>
Capital share transactions⁽²⁾				
Reinvestment of shareholder distributions	15,896	35,557	3,297	7,286
Repurchases of common shares	<u>(17,208)</u>	<u>(57,950)</u>	<u>(3,466)</u>	<u>(13,078)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(1,312)</u>	<u>(22,393)</u>	<u>(169)</u>	<u>(5,792)</u>
Total increase (decrease) in net assets	8,389	(9,987)	1,678	(3,384)
Net assets at beginning of period	<u>1,055,519</u>	<u>1,065,506</u>	<u>203,807</u>	<u>207,191</u>
Net assets at end of period	<u>\$1,063,908</u>	<u>\$1,055,519</u>	<u>\$ 205,485</u>	<u>\$ 203,807</u>

(1) See Note 5 for a discussion of the sources of distributions.

(2) See Note 3 for a discussion of transactions with respect to common shares.

See notes to unaudited financial statements.

FS Global Credit Opportunities Fund — Feeder Funds

**Statements of Changes in Net Assets
(in thousands)**

	Fund—T		Fund—ADV	
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Operations				
Net investment income	\$ 5,190	\$ 11,396	\$ 1,728	\$ 3,578
Net realized gain (loss) on investment	5	354	(11)	33
Net change in unrealized appreciation (depreciation) on investment	1,474	1,327	444	471
Net increase (decrease) in net assets resulting from operations	<u>6,669</u>	<u>13,077</u>	<u>2,161</u>	<u>4,082</u>
Shareholder distributions⁽¹⁾				
Distributions to shareholders	<u>(5,078)</u>	<u>(10,214)</u>	<u>(1,704)</u>	<u>(3,415)</u>
Net decrease in net assets resulting from shareholder distributions	<u>(5,078)</u>	<u>(10,214)</u>	<u>(1,704)</u>	<u>(3,415)</u>
Capital share transactions⁽²⁾				
Reinvestment of shareholder distributions	2,262	4,774	853	1,780
Repurchases of common shares	<u>(2,354)</u>	<u>(8,949)</u>	<u>(884)</u>	<u>(3,234)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(92)</u>	<u>(4,175)</u>	<u>(31)</u>	<u>(1,454)</u>
Total increase (decrease) in net assets	1,499	(1,312)	426	(787)
Net assets at beginning of period	<u>189,722</u>	<u>191,034</u>	<u>55,785</u>	<u>56,572</u>
Net assets at end of period	<u>\$191,221</u>	<u>\$189,722</u>	<u>\$ 56,211</u>	<u>\$ 55,785</u>

(1) See Note 5 for a discussion of the sources of distributions.

(2) See Note 3 for a discussion of transactions with respect to common shares.

See notes to unaudited financial statements.

FS Global Credit Opportunities Fund — Feeder Funds

**Statements of Changes in Net Assets
(in thousands)**

	Fund—T2	
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Operations		
Net investment income	\$ 178	\$ 353
Net realized gain (loss) on investment	(1)	(1)
Net change in unrealized appreciation (depreciation) on investment	52	53
Net increase (decrease) in net assets resulting from operations	<u>229</u>	<u>405</u>
Shareholder distributions⁽¹⁾		
Distributions to shareholders	(178)	(353)
Net decrease in net assets resulting from shareholder distributions	<u>(178)</u>	<u>(353)</u>
Capital share transactions⁽²⁾		
Reinvestment of shareholder distributions	109	226
Repurchases of common shares	(16)	(161)
Net increase in net assets resulting from capital share transactions	<u>93</u>	<u>65</u>
Total increase in net assets	144	117
Net assets at beginning of period	<u>6,470</u>	<u>6,353</u>
Net assets at end of period	<u>\$6,614</u>	<u>\$6,470</u>

(1) See Note 5 for a discussion of the sources of distributions.

(2) See Note 3 for a discussion of transactions with respect to common shares.

See notes to unaudited financial statements.

FS Global Credit Opportunities Fund — Feeder Funds

Unaudited Statements of Cash Flows

(in thousands)

Six Months Ended June 30, 2019

	<u>Fund—A</u>	<u>Fund—D</u>	<u>Fund—T</u>	<u>Fund—ADV</u>	<u>Fund—T2</u>
Cash flows from operating activities					
Net increase (decrease) in net assets resulting from operations	\$ 45,169	\$ 8,695	\$ 6,669	\$ 2,161	\$ 229
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:					
Purchases of common shares of FS Global Credit Opportunities Fund	(17,570)	(3,600)	(2,515)	(914)	(97)
Sales of common shares of FS Global Credit Opportunities Fund	17,194	3,466	2,354	884	16
Net realized (gain) loss on investments	6,011	1,208	(5)	11	1
Net change in unrealized (appreciation) depreciation on investment	(14,228)	(2,793)	(1,474)	(444)	(52)
(Increase) decrease in expense reimbursement and additional support payment due from sponsor ⁽¹⁾	29	6	2	(3)	(10)
Increase (decrease) in distribution fees payable	—	—	144	18	—
Increase (decrease) in administrative services expense payable	(1)	22	7	2	2
Increase (decrease) in transfer agent fees payable	(9)	(8)	(12)	(2)	(2)
Increase (decrease) in professional fees payable	(14)	(14)	(17)	(17)	(22)
Increase (decrease) in accounting and administrative fees payable	43	9	9	5	—
Increase (decrease) in other accrued expenses and liabilities	(53)	(34)	115	(13)	8
Net cash provided by (used in) operating activities	<u>36,571</u>	<u>6,957</u>	<u>5,277</u>	<u>1,688</u>	<u>73</u>
Cash flows from financing activities					
Reinvestment of shareholder distributions	15,896	3,297	2,262	853	109
Repurchases of common shares	(17,208)	(3,466)	(2,354)	(884)	(16)
Shareholder distributions	(35,283)	(6,809)	(5,068)	(1,690)	(178)
Net cash provided by (used in) financing activities	<u>(36,595)</u>	<u>(6,978)</u>	<u>(5,160)</u>	<u>(1,721)</u>	<u>(85)</u>
Total increase (decrease) in cash	(24)	(21)	117	(33)	(12)
Cash at beginning of period	7,153	1,373	1,341	419	57
Cash at end of period	<u>\$ 7,129</u>	<u>\$ 1,352</u>	<u>\$ 1,458</u>	<u>\$ 386</u>	<u>\$ 45</u>

(1) See Note 4 for a discussion of reimbursements and other amounts paid to the Company by its sponsor and affiliates.

See notes to unaudited financial statements.

FS Global Credit Opportunities Fund — Feeder Funds

**Financial Highlights
(in thousands, except share and per share amounts)**

	FS Global Credit Opportunities Fund—A					
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31,				
		2018	2017	2016	2015	2014
Per Share Data:⁽¹⁾						
Net asset value, beginning of period	\$ 7.54	\$ 7.46	\$ 8.01	\$ 7.08	\$ 8.91	10.02
Results of operations						
Net investment income ⁽²⁾	0.27	0.53	0.79	0.78	0.87	0.87
Net realized gain (loss) and unrealized appreciation (depreciation) on investment	0.06	0.06	(0.47)	1.02	(1.78)	(1.11)
Net increase (decrease) in net assets resulting from operations	0.33	0.59	0.32	1.80	(0.91)	(0.24)
Shareholder distributions ⁽³⁾						
Distributions from net investment income	(0.26)	(0.51)	(0.87)	(0.87)	(0.87)	(0.87)
Net decrease in net assets resulting from shareholder distributions	(0.26)	(0.51)	(0.87)	(0.87)	(0.87)	(0.87)
Capital share transactions						
Reimbursement of sponsor ⁽⁴⁾	—	—	—	—	(0.05)	—
Offering costs	—	—	—	—	(0.04)	(0.10)
Capital contributions of sponsor ⁽⁵⁾	—	—	—	—	0.04	0.10
Net increase (decrease) in net assets resulting from capital share transactions	—	—	—	—	(0.05)	0.00
Net asset value, end of period	\$ 7.61	\$ 7.54	\$ 7.46	\$ 8.01	\$ 7.08	\$ 8.91
Shares outstanding, end of period	139,769,863	139,954,541	142,925,358	139,931,140	109,659,116	54,670,071
Total return ⁽⁶⁾⁽⁹⁾	4.35%	7.93%	4.11%	27.39%	(11.72)%	(2.94)%
Ratio/Supplemental Data:						
Net assets, end of period	\$ 1,063,908	\$ 1,055,519	\$ 1,065,506	\$ 1,120,179	\$ 775,956	\$ 486,908
Ratio of net investment income to average net assets ⁽⁷⁾⁽⁸⁾	6.98%	6.86%	9.97%	10.68%	10.52%	9.01%
Ratio of total operating expenses to average net assets ⁽⁷⁾	0.21%	0.17%	0.16%	0.46%	0.25%	0.33%
Ratio of expense reimbursement from sponsor to average net assets ⁽⁷⁾	—	—	(0.16)%	(0.21)%	(0.25)%	(0.33)%
Ratio of net operating expenses to average net assets ⁽⁷⁾	0.21%	0.17%	0.00%	0.25%	0.00%	0.00%
Portfolio turnover of FS Global Credit Opportunities Fund	43%	72%	94%	92%	125%	165%

See page 12 for footnotes to financial highlights.

See notes to unaudited financial statements.

FS Global Credit Opportunities Fund — Feeder Funds

Financial Highlights
(in thousands, except share and per share amounts)

	FS Global Credit Opportunities Fund—D					
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31,				
		2018	2017	2016	2015	2014
Per Share Data: ⁽¹⁾						
Net asset value, beginning of period	\$ 7.54	\$ 7.46	\$ 8.01	\$ 7.08	\$ 8.91	\$ 10.02
Results of operations						
Net investment income ⁽²⁾	0.27	0.53	0.79	0.78	0.87	0.87
Net realized gain (loss) and unrealized appreciation (depreciation) on investment	0.06	0.06	(0.47)	1.02	(1.78)	(1.11)
Net increase (decrease) in net assets resulting from operations	0.33	0.59	0.32	1.80	(0.91)	(0.24)
Shareholder distributions ⁽³⁾						
Distributions from net investment income	(0.26)	(0.51)	(0.87)	(0.87)	(0.87)	(0.87)
Net decrease in net assets resulting from shareholder distributions	(0.26)	(0.51)	(0.87)	(0.87)	(0.87)	(0.87)
Capital share transactions						
Reimbursement of sponsor ⁽⁴⁾	—	—	—	—	(0.05)	—
Offering costs	—	—	—	—	(0.04)	(0.11)
Capital contributions of sponsor ⁽⁵⁾	—	—	—	—	0.04	0.11
Net increase (decrease) in net assets resulting from capital share transactions	—	—	—	—	(0.05)	0.00
Net asset value, end of period	\$ 7.61	\$ 7.54	\$ 7.46	\$ 8.01	\$ 7.08	\$ 8.91
Shares outstanding, end of period	26,995,170	27,020,192	27,788,843	26,932,885	21,201,113	10,906,827
Total return ⁽⁶⁾⁽⁹⁾	4.35%	7.93%	4.11%	27.38%	(11.72)%	(2.94)%
Ratio/Supplemental Data:						
Net assets, end of period	\$ 205,485	\$ 203,807	\$ 207,191	\$ 215,635	\$ 150,024	\$ 97,139
Ratio of net investment income to average net assets ⁽⁷⁾⁽⁸⁾	6.95%	6.85%	9.97%	10.68%	10.51%	9.01%
Ratio of total operating expenses to average net assets ⁽⁷⁾	0.24%	0.18%	0.20%	0.53%	0.31%	0.45%
Ratio of expense reimbursement from sponsor to average net assets ⁽⁷⁾	—	—	(0.20)%	(0.28)%	(0.31)%	(0.45)%
Ratio of net operating expenses to average net assets ⁽⁷⁾	0.24%	0.18%	0.00%	0.25%	0.00%	0.00%
Portfolio turnover of FS Global Credit Opportunities Fund	43%	72%	94%	92%	125%	165%

See page 12 for footnotes to financial highlights.

See notes to unaudited financial statements.

FS Global Credit Opportunities Fund — Feeder Funds

Financial Highlights
(in thousands, except share and per share amounts)

	FS Global Credit Opportunities Fund—T			
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31,		Period from June 1, 2016 (Commencement of Operations) to December 31, 2016
		2018	2017	
Per Share Data:⁽¹⁾				
Net asset value, beginning of period	\$ 7.63	\$ 7.52	\$ 8.07	\$ 7.38
Results of operations				
Net investment income ⁽²⁾	0.21	0.46	0.61	0.38
Net realized gain (loss) and unrealized appreciation (depreciation) on investment	0.06	0.06	(0.54)	0.67
Net increase (decrease) in net assets resulting from operations	0.27	0.52	0.07	1.05
Shareholder distributions ⁽³⁾				
Distributions from net investment income	(0.21)	(0.41)	(0.62)	(0.36)
Net decrease in net assets resulting from shareholder distributions	(0.21)	(0.41)	(0.62)	(0.36)
Capital share transactions				
Net asset value, end of period	\$ 7.69	\$ 7.63	\$ 7.52	\$ 8.07
Shares outstanding, end of period	24,855,965	24,870,141	25,410,621	8,605,273
Total return ⁽⁶⁾⁽⁹⁾	3.49%	6.91%	0.78%	14.51%
Ratio/Supplemental Data:				
Net assets, end of period	\$ 191,221	\$ 189,722	\$ 191,034	\$ 69,465
Ratio of net investment income to average net assets ⁽⁷⁾⁽⁸⁾	5.44%	5.83%	7.73%	4.82%
Ratio of total operating expenses to average net assets ⁽⁷⁾	1.74%	1.20%	2.44%	1.00%
Ratio of expense reimbursement from sponsor to average net assets ⁽⁷⁾	—	—	—	(0.01)%
Ratio of net operating expenses to average net assets ⁽⁷⁾	1.74%	1.20%	2.44%	0.99%
Portfolio turnover of FS Global Credit Opportunities Fund	43%	72%	94%	92% ⁽¹⁰⁾

See page 12 for footnotes to financial highlights.

See notes to unaudited financial statements.

FS Global Credit Opportunities Fund — Feeder Funds

Financial Highlights
(in thousands, except share and per share amounts)

	FS Global Credit Opportunities Fund—ADV			
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31,		Period from July 6, 2016 (Commencement of Operations) to December 31, 2016
		2018	2017	
Per Share Data:⁽¹⁾				
Net asset value, beginning of period	\$ 7.53	\$ 7.45	\$ 8.04	\$ 7.32
Results of operations				
Net investment income ⁽²⁾	0.23	0.48	0.62	0.29
Net realized gain (loss) and unrealized appreciation (depreciation) on investment . .	0.06	0.06	(0.54)	0.76
Net increase (decrease) in net assets resulting from operations	0.29	0.54	0.08	1.05
Shareholder distributions ⁽³⁾				
Distributions from net investment income . . .	(0.23)	(0.46)	(0.67)	(0.33)
Net decrease in net assets resulting from shareholder distributions	(0.23)	(0.46)	(0.67)	(0.33)
Net asset value, end of period	\$ 7.59	\$ 7.53	\$ 7.45	\$ 8.04
Shares outstanding, end of period	7,401,691	7,406,327	7,596,001	1,615,221
Total return ⁽⁶⁾⁽⁹⁾	3.88%	7.25%	0.89%	14.44%
Ratio/Supplemental Data:				
Net assets, end of period	\$ 56,211	\$ 55,785	\$ 56,572	\$ 12,981
Ratio of net investment income to average net assets ⁽⁷⁾⁽⁸⁾	6.17%	6.21%	7.93%	3.70%
Ratio of total operating expenses to average net assets ⁽⁷⁾	1.03%	0.82%	2.22%	1.48%
Ratio of expense recoupment to (reimbursement from) sponsor to average net assets ⁽⁷⁾	(0.01)%	—	0.04%	(0.43)%
Ratio of net operating expenses to average net assets ⁽⁷⁾	1.02%	0.82%	2.26%	1.05%
Portfolio turnover of FS Global Credit Opportunities Fund	43%	72%	94%	92% ⁽¹⁰⁾

See page 12 for footnotes to financial highlights.

See notes to unaudited financial statements.

FS Global Credit Opportunities Fund — Feeder Funds

Financial Highlights
(in thousands, except share and per share amounts)

	FS Global Credit Opportunities Fund—T2		
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018	Period from August 2, 2017 (Commencement of Operations) to December 31, 2017
Per Share Data:⁽¹⁾			
Net asset value, beginning of period	\$ 7.50	\$ 7.44	\$ 7.97
Results of operations			
Net investment income ⁽²⁾	0.21	0.41	0.16
Net realized gain (loss) and unrealized appreciation (depreciation) on investment	0.06	0.06	(0.43)
Net increase (decrease) in net assets resulting from operations	0.27	0.47	(0.27)
Shareholder distributions ⁽³⁾			
Distributions from net investment income	(0.21)	(0.41)	(0.26)
Net decrease in net assets resulting from shareholder distributions	(0.21)	(0.41)	(0.26)
Net asset value, end of period	\$ 7.56	\$ 7.50	\$ 7.44
Shares outstanding, end of period	874,772	862,481	853,769
Total return ⁽⁶⁾⁽⁹⁾	3.55%	6.29%	(3.50)%
Ratio/Supplemental Data:			
Net assets, end of period	\$ 6,614	\$ 6,470	\$ 6,353
Ratio of net investment income to average net assets ⁽⁷⁾⁽⁸⁾	5.43%	5.30%	2.11%
Ratio of total operating expenses to average net assets ⁽⁷⁾	2.13%	2.52%	2.62%
Ratio of expense reimbursement from sponsor to average net assets ⁽⁷⁾	(0.33)%	(0.78)%	(0.38)%
Ratio of net operating expenses to average net assets ⁽⁷⁾	1.80%	1.74%	2.24%
Portfolio turnover of FS Global Credit Opportunities Fund	43%	72%	94% ⁽¹⁰⁾

See page 12 for footnotes to financial highlights.

See notes to unaudited financial statements.

FS Global Credit Opportunities Fund — Feeder Funds

**Financial Highlights
(in thousands, except share and per share amounts)**

- (1) Per share data may be rounded in order to compute the ending net asset value per share.
- (2) The per share data was derived by using the average number of common shares outstanding during the applicable period.
- (3) The per share data for distributions reflects the actual amount of distributions declared per common share during the applicable period.
- (4) See Note 4 for a discussion of reimbursements paid to the sponsor and affiliates.
- (5) See Note 4 for a discussion of reimbursements and other amounts paid by the sponsor and affiliates.
- (6) The total return for each period presented is historical and is calculated by determining the percentage change in net asset value, assuming the reinvestment of all distributions in additional common shares of each Feeder Fund at each Feeder Fund's net asset value per share as of the share closing date occurring on or immediately following the distribution payment date. The total return does not consider the effect of the sales load from the sale of each Feeder Fund's common shares. The historical calculation of total return in the table should not be considered a representation of each Feeder Fund's future total return, which may be greater or less than the total return shown in the table due to a number of factors, including, among others, FS Global Credit Opportunities Fund's (the "Fund") ability or inability to make investments that meet its investment criteria, the interest rates payable on the debt securities the Fund acquires, the level of the Fund's expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which the Fund encounters competition in its markets and general economic conditions. As a result of these and other factors, results for any previous period should not be relied upon as being indicative of performance in future periods. The total return calculations set forth above represent the total return on each Feeder Fund's investment in the Fund during the applicable period and do not represent an actual return to shareholders. Total return includes the effect of any waivers or additional support payments from sponsor, if applicable. For Fund—A and Fund—D, without such payments during the years ended December 31, 2017 and 2016, the total return would have been 2.99% and 26.27%, respectively. Total return for the six months ended June 30, 2019, the year ended December 31, 2018 and periods prior to December 31, 2016 would be unchanged.
- (7) Average daily net assets for the applicable period is used for this calculation. Does not reflect the proportionate share of accrued income and expenses. Ratios for Fund—T, Fund—ADV and Fund—T2 for the periods June 1, 2016 (Commencement of Operations) to December 31, 2016, July 6, 2016 (Commencement of Operations) to December 31, 2016 and August 2, 2017 (Commencement of Operations) to December 31, 2017, respectively, are not annualized.
- (8) Had the sponsor not reimbursed certain operating expenses and made additional support payments, the ratio of net investment income to average net assets would have been as follows:

	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31,				
		2018	2017	2016	2015	2014
Fund—A	6.98%	6.86%	9.81%	10.47%	10.27%	8.68%
Fund—D	6.95%	6.85%	9.77%	10.40%	10.20%	8.56%
Fund—T	5.44%	5.83%	7.73%	4.81%	—	—
Fund—ADV	6.16%	6.21%	7.93%	3.27%	—	—
Fund—T2	5.10%	4.52%	1.73%	—	—	—

- (9) Total return presented for periods less than one year is not annualized.
- (10) Portfolio turnover of FS Global Credit Opportunities Fund is for the full year.

See notes to unaudited financial statements.

FS Global Credit Opportunities Fund — Feeder Funds

Notes to Unaudited Financial Statements (in thousands, except share and per share amounts)

Note 1. Principal Business and Organization

FS Global Credit Opportunities Fund—A (“Fund—A”), FS Global Credit Opportunities Fund—D (“Fund—D”), FS Global Credit Opportunities Fund—T (“Fund—T”), FS Global Credit Opportunities Fund—ADV (“Fund—ADV”), FS Global Credit Opportunities Fund—T2 (“Fund—T2”), (each a “Feeder Fund” or collectively the “Feeder Funds”) are organized as Delaware statutory trusts. The Feeder Funds’ primary investment objective is to generate an attractive total return consisting of a high level of current income and capital appreciation, with a secondary objective of capital preservation. The Feeder Funds invest substantially all of their net assets in FS Global Credit Opportunities Fund (“Fund”). The investment objectives and strategies of the Fund are identical to the Feeder Funds. The Feeder Funds’ unaudited financial statements should be read in conjunction with the unaudited consolidated financial statements of the Fund included herein.

As of June 30, 2019, approximately 69.8%, 13.5%, 12.6%, 3.7% and 0.4% of the Fund’s outstanding common shares of beneficial interest, par value \$0.001 per share, or its common shares, were held by Fund—A, Fund—D, Fund—T, Fund—ADV and Fund—T2, respectively. As of December 31, 2017, each Feeder Fund had closed its respective public offering to new investors.

The Feeder Funds’ investment adviser, FS Global Advisor, LLC (“FS Global Advisor”), is a private investment firm that is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, and an affiliate of the Feeder Funds’ sponsor, Franklin Square Holdings, L.P., or FS Investments. On April 9, 2018, GSO Capital Partners LP (“GSO”), the former investment sub-adviser to FS Global Advisor, resigned as the investment sub-adviser to the Fund and terminated the investment sub-advisory agreement. Effective April 9, 2018, FS Global Advisor began to serve as the sole investment adviser to and provides all investment advisory services to the Fund.

Each Feeder Fund is a closed-end management investment company registered under the Investment Company Act of 1940, as amended, or the 1940 Act, that has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a regulated investment company, or RIC, under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation: The accompanying unaudited financial statements of the Feeder Funds have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP, for interim financial information. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. For a more complete discussion of significant accounting policies and certain other information, the Feeder Funds’ unaudited financial statements should be read in conjunction with their audited financial statements as of and for the year ended December 31, 2018 included in the Feeder Funds’ certified shareholder report on Form N-CSR. Operating results for the six months ended June 30, 2019 are not necessarily indicative of the results that may be expected for the year ending December 31, 2019. The Feeder Funds are considered investment companies under GAAP and follow the accounting and reporting guidance applicable to investment companies under Accounting Standards Codification Topic 946, *Financial Services—Investment Companies*. The Feeder Funds have evaluated the impact of subsequent events through the date the financial statements were issued.

Investment in the Fund: The Feeder Funds’ investments in the Fund are recorded at fair value and are based upon the Feeder Funds’ percentage ownership of the common shares of the Fund. The performance of each Feeder Fund is directly affected by the performance of the Fund.

FS Global Credit Opportunities Fund — Feeder Funds

Notes to Unaudited Financial Statements (continued) (in thousands, except share and per share amounts)

Note 2. Summary of Significant Accounting Policies (continued)

Use of Estimates: The preparation of each Feeder Fund's unaudited financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the unaudited financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Many of the amounts have been rounded and all amounts are in thousands, except share and per share amounts.

Cash and Cash Equivalents: The Feeder Funds consider all highly liquid investments with original maturities of three months or less to be cash equivalents. The Feeder Funds' cash and cash equivalents are maintained with high credit quality financial institutions.

Valuation of Portfolio Investment: The Feeder Funds invest substantially all of their net assets in the Fund. As such, the Feeder Funds determine the net asset value, or NAV, of their common shares of beneficial interest, par value \$0.001 per share, or their common shares, daily based on the NAV of their interest in the Fund (as provided by the Fund). Each Feeder Fund calculates NAV per common share by subtracting liabilities (including accrued expenses and distributions) from the total assets of each Feeder Fund (the value of their interest in the Fund, plus cash and other assets, including interest and distributions accrued but not yet received) and dividing the result by the total number of outstanding common shares. See Note 2 to the Fund's unaudited consolidated financial statements included herein for detailed information on the Fund's policies regarding the valuation of its portfolio investments.

Revenue Recognition: Realized gains and losses from Fund transactions are calculated on the specific share identification basis. Fund transactions are recorded on the effective date of the subscription in or the redemption from the Fund. Distributions received from the Fund are recorded on the record date. See Note 2 to the Fund's unaudited consolidated financial statements included herein for detailed information on the Fund's policies regarding revenue recognition.

Income Taxes: Each Feeder Fund has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a RIC under Subchapter M of the Code. Because each Feeder Fund invests substantially all of its net assets in the Fund, each Feeder Fund will generally qualify as a RIC if the Fund qualifies as a RIC. To qualify and maintain qualification as a RIC, the Feeder Funds and the Fund must, among other things, meet certain source-of-income and asset diversification requirements and distribute to their respective shareholders, for each taxable year, at least 90% of their "investment company taxable income" and their net tax-exempt interest income. In general, a RIC's "investment company taxable income" for any taxable year is its taxable income, determined without regard to net capital gains and with certain other adjustments. As a RIC, each Feeder Fund will not have to pay corporate-level U.S. federal income taxes on any income that it distributes to its shareholders. The Feeder Funds and the Fund intend to distribute all or substantially all of their "investment company taxable income," net tax-exempt interest income (if any) and net capital gains on an annual basis in order to maintain their RIC status each year and to avoid any U.S. federal income taxes on income so distributed. The Feeder Funds also will be subject to nondeductible U.S. federal excise taxes if they do not distribute at least 98% of their net ordinary income, 98.2% of net capital gain income, if any, and any recognized and undistributed income from prior years for which it paid no U.S. federal income taxes.

Uncertainty in Income Taxes: The Feeder Funds evaluate their tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax benefits or liabilities in the Feeder Funds' financial statements. Recognition of a tax benefit or liability with respect to an uncertain tax position is required only when the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Feeder Funds recognize interest and penalties, if any, related to unrecognized tax liabilities as income tax expense on the statements of operations. During the six months ended June 30, 2019, the Feeder Funds did not incur any interest or penalties.

FS Global Credit Opportunities Fund — Feeder Funds

Notes to Unaudited Financial Statements (continued)
(in thousands, except share and per share amounts)

Note 2. Summary of Significant Accounting Policies (continued)

The Feeder Funds have analyzed the tax positions taken on U.S. federal and state income tax returns for all open tax years, and have concluded that no provision for income tax is required in the Feeder Funds' financial statements. The Feeder Funds' U.S. federal and state income and U.S. federal excise tax returns for tax years for which the applicable statutes of limitations have not yet expired are subject to examination by the Internal Revenue Service and state departments of revenue.

Distributions: Distributions to the Feeder Funds' shareholders are recorded as of the record date. Subject to the discretion of each Feeder Fund's board of trustees, or the Board, and applicable legal restrictions, the Feeder Funds intend to authorize and declare ordinary cash distributions on a weekly, semi-monthly or monthly basis and to pay such distributions on a monthly or quarterly basis. Such ordinary cash distributions are expected to be paid using ordinary cash distributions received from the Fund, net of any Feeder Fund operating expenses. At least annually, each Feeder Fund intends to authorize and declare special cash distributions of net realized long-term capital gains, if any, and any other income, gains and dividends and other distributions not previously distributed. Such special cash distributions are expected to be paid using special cash distributions received from the Fund.

Note 3. Share Transactions

Below is a summary of transactions with respect to each Feeder Fund's common shares during the six months ended June 30, 2019 and the year ended December 31, 2018:

	FS Global Credit Opportunities Fund—A			
	Six Months Ended June 30, 2019 (Unaudited)		Year Ended December 31, 2018	
	Shares	Amount	Shares	Amount
Reinvestment of Distributions	2,083,230	\$ 15,896	4,592,072	\$ 35,557
Repurchases of Common Shares	(2,267,908)	(17,208)	(7,562,889)	(57,950)
Net Proceeds from Share Transactions	<u>(184,678)</u>	<u>\$ (1,312)</u>	<u>(2,970,817)</u>	<u>\$ (22,393)</u>

During the period from July 1, 2019 to August 14, 2019, FS Global Credit Opportunities Fund—A issued 668,857 common shares pursuant to its distribution reinvestment plan for gross proceeds of \$5,081.

	FS Global Credit Opportunities Fund—D			
	Six Months Ended June 30, 2019 (Unaudited)		Year Ended December 31, 2018	
	Shares	Amount	Shares	Amount
Reinvestment of Distributions	431,802	\$ 3,297	940,904	\$ 7,286
Repurchases of Common Shares	(456,824)	(3,466)	(1,709,555)	(13,078)
Net Proceeds from Share Transactions	<u>(25,022)</u>	<u>\$ (169)</u>	<u>(768,651)</u>	<u>\$ (5,792)</u>

During the period from July 1, 2019 to August 14, 2019, FS Global Credit Opportunities Fund—D issued 136,536 common shares pursuant to its distribution reinvestment plan for gross proceeds of \$1,038.

	FS Global Credit Opportunities Fund—T			
	Six Months Ended June 30, 2019 (Unaudited)		Year Ended December 31, 2018	
	Shares	Amount	Shares	Amount
Reinvestment of Distributions	292,614	\$ 2,262	610,520	\$ 4,774
Repurchases of Common Shares	(306,790)	(2,354)	(1,151,000)	(8,949)
Net Proceeds from Share Transactions	<u>(14,176)</u>	<u>\$ (92)</u>	<u>(540,480)</u>	<u>\$ (4,175)</u>

FS Global Credit Opportunities Fund — Feeder Funds

Notes to Unaudited Financial Statements (continued)
(in thousands, except share and per share amounts)

Note 3. Share Transactions (continued)

During the period from July 1, 2019 to August 14, 2019, FS Global Credit Opportunities Fund—T issued 96,747 common shares pursuant to its distribution reinvestment plan for gross proceeds of \$744.

	FS Global Credit Opportunities Fund—ADV			
	Six Months Ended June 30, 2019 (Unaudited)		Year Ended December 31, 2018	
	Shares	Amount	Shares	Amount
Reinvestment of Distributions	112,054	\$ 853	230,070	\$ 1,780
Repurchases of Common Shares	(116,690)	(884)	(419,744)	(3,234)
Net Proceeds from Share Transactions	<u>(4,636)</u>	<u>\$ (31)</u>	<u>(189,674)</u>	<u>\$ (1,454)</u>

During the period from July 1, 2019 to August 14, 2019, FS Global Credit Opportunities Fund—ADV issued 35,235 common shares pursuant to its distribution reinvestment plan for gross proceeds of \$267.

	FS Global Credit Opportunities Fund—T2			
	Six Months Ended June 30, 2019 (Unaudited)		Year Ended December 31, 2018	
	Shares	Amount	Shares	Amount
Reinvestment of Distributions	14,414	\$ 109	29,190	\$ 226
Repurchases of Common Shares	(2,123)	(16)	(20,478)	(161)
Net Proceeds from Share Transactions	<u>12,291</u>	<u>\$ 93</u>	<u>8,712</u>	<u>\$ 65</u>

During the period from July 1, 2019 to August 14, 2019, FS Global Credit Opportunities Fund—T2 issued 4,813 common shares pursuant to its distribution reinvestment plan for gross proceeds of \$37.

Share Repurchase Program

To provide shareholders with limited liquidity, the Feeder Funds intend to conduct quarterly repurchases of common shares. Any offer to repurchase common shares will be conducted solely through written tender offer materials mailed to each shareholder.

The Feeder Funds' quarterly repurchases will be conducted on such terms as may be determined by the Board in its complete and absolute discretion unless, in the judgment of the independent trustees, such repurchases would not be in the best interests of shareholders or would violate applicable law. The Board also will consider the following factors, among others, in making its determination regarding whether to cause Feeder Funds to offer to repurchase common shares and under what terms:

- the effect of such repurchases on each Feeder Fund's and/or the Fund's qualification as a RIC (including the consequences of any necessary asset sales);
- the liquidity of the Fund's assets (including fees and costs associated with disposing of assets);
- the Fund's investment plans;
- the Feeder Funds' and the Fund's working capital requirements;
- the Feeder Funds' history in repurchasing common shares or portions thereof; and
- the condition of the securities markets.

FS Global Credit Opportunities Fund — Feeder Funds

Notes to Unaudited Financial Statements (continued) (in thousands, except share and per share amounts)

Note 3. Share Transactions (continued)

Each Feeder Fund will limit the maximum number of common shares to be repurchased for any repurchase offer to the lesser of (i) the greater of (x) the number of common shares that each Feeder Fund can repurchase with the proceeds it receives from the sale of common shares under each Feeder Fund's distribution reinvestment plan during the twelve-month period ending on the expiration date of such repurchase offer (less the amount of any such proceeds used to repurchase common shares on each previous repurchase date for tender offers conducted during such period) (this limitation is referred to as the twelve-month repurchase limitation) and (y) the number of common shares that each Feeder Fund can repurchase with the proceeds it receives from the sale of common shares under each Feeder Fund's distribution reinvestment plan during the three-month period ending on the expiration date of such repurchase offer (this limitation is referred to as the three-month repurchase limitation) and (ii) 20.0% of the weighted average number of common shares outstanding in the prior calendar year, or 5.0% in each calendar quarter. As a result, the maximum number of common shares to be repurchased for any repurchase offer will not exceed the lesser of (i) 20.0% of the weighted average number of common shares outstanding in the prior calendar year, or 5.0% in each calendar quarter, and (ii) the greater of the twelve-month repurchase limitation described in clause (i)(x) above and the three-month repurchase limitation described in clause (i)(y) above. Each Feeder Fund will offer to repurchase such common shares at a price equal to the NAV per common share in effect on each date of repurchase.

Common shares of Fund—T and Fund—T2 are subject to an annual distribution fee of 1.33% of the NAV of the common shares for Fund—T and Fund—T2. If a Fund—T or Fund—T2 shareholder wishes to tender his or her common shares for repurchase at any time prior to July 1, 2020 for Fund—T and November 1, 2020 for Fund—T2, such common shares will be subject to a contingent deferred sales charge. The contingent deferred sales charge will be calculated based upon the lesser of the NAV of such common shares and the public offering price at the time such common shares were purchased. The contingent deferred sales charge was payable on a declining basis as follows: if common shares were tendered for repurchase (i) at any time prior to July 1, 2018 for Fund—T and November 1, 2018 for Fund—T2, the contingent deferred sales charge was 1.00%; (ii) during the period from July 1, 2018 through June 30, 2019 for Fund—T and the period from November 1, 2018 through October 31, 2019 for Fund—T2, the contingent deferred sales charge is 0.67%; and (iii) during the period from July 1, 2019 through June 30, 2020 for Fund—T and November 1, 2019 through October 31, 2020 for Fund—T2, the contingent deferred sales charge is 0.33%. Common shares issued pursuant to the DRP are not subject to a contingent deferred sales charge. If a shareholder tenders a portion of his or her common shares, common shares received pursuant to the DRP will be repurchased first. After all such common shares have been repurchased, common shares will be repurchased on a first-in, first-out basis.

FS Global Credit Opportunities Fund — Feeder Funds

Notes to Unaudited Financial Statements (continued)
(in thousands, except share and per share amounts)

Note 3. Share Transactions (continued)

The following tables provide information concerning each Feeder Fund's repurchases of common shares pursuant to their share repurchase program during the six months ended June 30, 2019 and the year ended December 31, 2018:

FS Global Credit Opportunities Fund—A						
For the Three Months Ended	Repurchase Date	Shares Repurchased	Percentage of Shares Tendered That Were Repurchased	Percentage of Outstanding Shares Repurchased	Repurchase Price Per Share	Aggregate Consideration for Repurchased Shares
Fiscal 2018						
December 31, 2017 . . .	January 17, 2018	3,939,916	60%	2.76%	\$ 7.547	\$ 29,734
March 31, 2018	April 9, 2018	1,227,758	17%	0.88%	\$ 7.678	9,426
June 30, 2018	July 2, 2018	1,159,127	16%	0.83%	\$ 7.788	9,027
September 30, 2018 . . .	October 1, 2018	1,100,469	13%	0.79%	\$ 7.907	8,702
Total		<u>7,427,270</u>				<u>\$ 56,889</u>
Fiscal 2019						
December 31, 2018 . . .	January 2, 2019	1,117,322	13%	0.80%	\$ 7.536	\$ 8,420
March 31, 2019	April 1, 2019	1,060,706	10%	0.76%	\$ 7.640	8,104
Total		<u>2,178,028</u>				<u>\$ 16,524</u>

On July 23, 2019, FS Global Credit Opportunities Fund—A repurchased approximately 1,022,826 common shares (representing approximately 8% of the common shares tendered for repurchase and 0.73% of the shares outstanding as of such date) at \$7.619 per common share for aggregate consideration totaling \$7,792.

FS Global Credit Opportunities Fund—D						
For the Three Months Ended	Repurchase Date	Shares Repurchased	Percentage of Shares Tendered That Were Repurchased	Percentage of Outstanding Shares Repurchased	Repurchase Price Per Share	Aggregate Consideration for Repurchased Shares
Fiscal 2018						
December 31, 2017 . . .	January 17, 2018	980,629	40%	3.53%	\$ 7.548	\$ 7,402
March 31, 2018	April 9, 2018	257,613	10%	0.95%	\$ 7.679	1,978
June 30, 2018	July 2, 2018	235,060	9%	0.87%	\$ 7.788	1,831
September 30, 2018 . . .	October 1, 2018	222,970	8%	0.83%	\$ 7.906	1,763
Total		<u>1,696,272</u>				<u>\$ 12,974</u>
Fiscal 2019						
December 31, 2018 . . .	January 2, 2019	227,491	8%	0.84%	\$ 7.534	\$ 1,714
March 31, 2019	April 1, 2019	221,092	7%	0.82%	\$ 7.641	1,689
Total		<u>448,583</u>				<u>\$ 3,403</u>

On July 23, 2019, FS Global Credit Opportunities Fund—D repurchased approximately 210,909 common shares (representing approximately 5% of the common shares tendered for repurchase and 0.78% of the shares outstanding as of such date) at \$7.619 per common share for aggregate consideration totaling \$1,607.

FS Global Credit Opportunities Fund — Feeder Funds

Notes to Unaudited Financial Statements (continued)
(in thousands, except share and per share amounts)

Note 3. Share Transactions (continued)

FS Global Credit Opportunities Fund—T						
For the Three Months Ended	Repurchase Date	Shares Repurchased	Percentage of Shares Tendered That Were Repurchased	Percentage of Outstanding Shares Repurchased	Repurchase Price Per Share	Aggregate Consideration for Repurchased Shares
Fiscal 2018						
December 31, 2017 . . .	January 17, 2018	153,370	46%	0.60%	\$7.586	\$ 1,164
March 31, 2018	April 9, 2018	675,384	85%	2.66%	\$7.748	5,233
June 30, 2018	July 2, 2018	151,900	10%	0.61%	\$7.862	1,194
September 30, 2018 . . .	October 1, 2018	148,371	8%	0.60%	\$7.988	1,185
Total		<u>1,129,025</u>				<u>\$ 8,776</u>
Fiscal 2019						
December 31, 2018 . . .	January 2, 2019	152,436	8%	0.61%	\$7.619	\$ 1,161
March 31, 2019	April 1, 2019	147,590	8%	0.64%	\$7.728	1,141
Total		<u>300,026</u>				<u>\$ 2,302</u>

On July 23, 2019, FS Global Credit Opportunities Fund—T repurchased approximately 145,372 common shares (representing approximately 7% of the common shares tendered for repurchase and 0.58% of the shares outstanding as of such date) at \$7.714 per common share for aggregate consideration totaling \$1,121. Repurchased shares that were not issued under the Feeder Fund’s distribution reinvestment plan were subject to a contingent deferred sales charge as described above, which amount was paid to FS Investment Solutions, LLC, or FS Investment Solutions, which was the dealer manager for the Feeder Fund’s continuous public offering and an affiliate of FS Global Credit Opportunities Fund—T.

FS Global Credit Opportunities Fund—ADV						
For the Three Months Ended	Repurchase Date	Shares Repurchased	Percentage of Shares Tendered That Were Repurchased	Percentage of Outstanding Shares Repurchased	Repurchase Price Per Share	Aggregate Consideration for Repurchased Shares
Fiscal 2018						
December 31, 2017 . . .	January 17, 2018	31,370	10%	0.41%	\$7.519	\$ 236
March 31, 2018	April 9, 2018	272,830	32%	3.58%	\$7.669	2,092
June 30, 2018	July 2, 2018	56,496	10%	0.76%	\$7.779	439
September 30, 2018 . . .	October 1, 2018	55,067	11%	0.74%	\$7.898	436
Total		<u>415,763</u>				<u>\$ 3,203</u>
Fiscal 2019						
December 31, 2018 . . .	January 2, 2019	57,503	11%	0.78%	\$7.525	\$ 433
March 31, 2019	April 1, 2019	56,117	10%	0.82%	\$7.630	428
Total		<u>113,620</u>				<u>\$ 861</u>

On July 23, 2019, FS Global Credit Opportunities Fund—ADV repurchased approximately 55,966 common shares (representing approximately 6% of the common shares tendered for repurchase and 0.76% of the shares outstanding as of such date) at \$7.609 per common share for aggregate consideration totaling \$426.

FS Global Credit Opportunities Fund — Feeder Funds

Notes to Unaudited Financial Statements (continued)
(in thousands, except share and per share amounts)

Note 3. Share Transactions (continued)

FS Global Credit Opportunities Fund—T2						
For the Three Months Ended	Repurchase Date	Shares Repurchased	Percentage of Shares Tendered That Were Repurchased	Percentage of Outstanding Shares Repurchased	Repurchase Price Per Share	Aggregate Consideration for Repurchased Shares
Fiscal 2018						
December 31, 2017 . . .	January 17, 2018	1,686	100%	0.20%	\$7.532	\$ 13
March 31, 2018 ⁽¹⁾	April 9, 2018	—	—	—	\$7.656	—
June 30, 2018 ⁽¹⁾	July 2, 2018	—	—	—	\$7.766	—
September 30, 2018 . . .	October 1, 2018	<u>18,792</u>	100%	2.15%	\$7.879	148
Total		<u>20,478</u>				<u>\$ 161</u>
Fiscal 2019						
December 31, 2018 . . .	January 2, 2019	2,123	100%	0.25%	\$7.502	\$ 16
March 31, 2019 ⁽¹⁾	April 1, 2019	—	—	—	\$7.600	—
Total		<u>2,123</u>				<u>\$ 16</u>

(1) No common shares were tendered for repurchase in connection with the quarterly tender offer.

On July 23, 2019, FS Global Credit Opportunities Fund—T2 repurchased approximately 7,600 common shares (representing approximately 31% of the common shares tendered for repurchase and 0.87% of the shares outstanding as of such date) at \$7.579 per common share for aggregate consideration totaling \$58.

In order to minimize the expense of supporting small accounts and provide additional liquidity to shareholders of each Feeder Fund holding small accounts after completion of the regular quarterly share repurchase offer, each Feeder Fund reserves the right to repurchase the shares of and liquidate any investor's account if the balance of such account is less than each Feeder Fund's \$5,000 minimum initial investment, unless the account balance has fallen below the minimum solely as a result of a decline in each Feeder Fund's net asset value per share. Each Feeder Fund will provide or will cause to be provided 30 days' prior written notice to potentially affected investors, which notice may be included in the regular quarterly repurchase offer materials, of any such repurchase. Any such repurchases will be made at each Feeder Fund's most recent price at which each Feeder Fund's shares were issued pursuant to its distribution reinvestment plan.

Each Feeder Fund conducted such repurchases and de minimis account liquidations after each Feeder Fund's quarterly share repurchase offers starting in July 2018. The following table summarizes the common shares repurchased by each Feeder Fund in connection with de minimis account liquidations during the six months ended June 30, 2019 and the year ended December 31, 2018:

	Six Months Ended June 30, 2019 (Unaudited)		Year Ended December 31, 2018	
	Shares Repurchased	Aggregate Consideration	Shares Repurchased	Aggregate Consideration
Fund—A	89,880	\$684	135,619	\$1,061
Fund—D	8,241	\$ 63	13,283	\$ 104
Fund—T	6,763	\$ 52	21,975	\$ 173
Fund—ADV	3,070	\$ 23	3,981	\$ 31
Fund—T2⁽¹⁾	—	—	—	—

(1) No common shares were repurchased.

FS Global Credit Opportunities Fund — Feeder Funds

Notes to Unaudited Financial Statements (continued) (in thousands, except share and per share amounts)

Note 3. Share Transactions (continued)

During the period from July 1, 2019 to August 14, 2019, each Feeder Fund repurchased common shares in connection with de minimis account liquidations of approximately 35,427 common shares by Fund—A, 8,682 common shares by Fund—D, 1,841 common shares by Fund—T, 588 common shares by Fund—ADV and 593 common shares by Fund—T2 for aggregate consideration totaling \$267, \$65, \$14, \$4 and \$4, respectively.

Note 4. Related Party Transactions

Compensation of FS Global Advisor and its Affiliates

The Feeder Funds do not incur a separate management fee or incentive fee, but the Feeder Funds are indirectly subject to the Fund's management fee and incentive fee incurred pursuant to an investment advisory agreement, by and between the Fund and FS Global Advisor. For the services it provides to the Fund, FS Global Advisor is entitled to a fee consisting of two parts—a management fee and an incentive fee.

Effective May 10, 2019, the Fund and FS Global Advisor entered into a new investment advisory agreement, dated as of April 18, 2019, or the 2019 investment advisory agreement. Pursuant to the 2019 investment advisory agreement, FS Global Advisor is entitled to (a) an annual management fee of 1.50% of the Fund's average daily gross assets (gross assets equals total assets set forth on the Fund's consolidated statement of assets and liabilities) and (b) an incentive fee based on the Fund's performance. Management fees are calculated and payable quarterly in arrears. Under the 2019 investment advisory agreement, the incentive fee is calculated and payable quarterly in arrears based upon the Fund's "pre-incentive fee net investment income" for the immediately preceding quarter, and is subject to a hurdle rate, expressed as a rate of return on the Fund's "adjusted capital," equal to 1.50% per quarter (or an annualized hurdle rate of 6.00%), subject to a "catch-up" feature.

Under the previous investment advisory agreement, dated as of October 9, 2013 and in effect through May 10, 2019, or the 2013 investment advisory agreement, the management fee for each Feeder Fund was calculated and payable quarterly in arrears at the annual rate of 2.0% of the Fund's average daily gross assets during such period. The incentive fee was calculated and payable quarterly in arrears based upon the Fund's "pre-incentive fee net investment income" for the immediately preceding quarter, and was subject to a hurdle rate, expressed as a rate of return on the Fund's "adjusted capital," equal to 2.25% per quarter (or an annualized hurdle rate of 9.00%), subject to a "catch-up" feature. Effective January 1, 2018 and through December 31, 2018, FS Global Advisor agreed to waive (a) 0.50% of the base management fee such that the fee received will equal 1.50% of the Fund's average daily gross assets and (b) the incentive fee in its entirety. See Note 4 to the Fund's unaudited consolidated financial statements included herein for a detailed description of the management fee and incentive fee payable by the Fund to FS Global Advisor.

Under the administration agreements, dated as of July 15, 2013, for Fund—A and Fund—D, March 15, 2016 for Fund—T and Fund—ADV and March 31, 2017 for Fund—T2 by and between each Feeder Fund and FS Global Advisor, or the administration agreements, the Feeder Funds reimburse FS Global Advisor for its actual costs incurred in providing administrative services to the Feeder Funds, including FS Global Advisor's allocable portion of the compensation and related expenses of certain personnel of FS Investments providing administrative services to the Fund on behalf of FS Global Advisor. Such services include general ledger accounting, fund accounting, legal services, investor and government relations and other administrative services. FS Global Advisor also performs, or oversees the performance of, the Feeder Funds' corporate operations and required administrative services, which includes being responsible for the financial records that the Feeder Funds are required to maintain and preparing reports to each Feeder Fund's shareholders and reports filed with the SEC. In addition, FS Global Advisor assists the Feeder Funds in calculating NAV, overseeing the preparation and filing of tax returns and the printing

FS Global Credit Opportunities Fund — Feeder Funds

Notes to Unaudited Financial Statements (continued) (in thousands, except share and per share amounts)

Note 4. Related Party Transactions (continued)

and dissemination of reports to the Feeder Funds' shareholders, and generally overseeing the payment of the Feeder Funds' expenses and the performance of administrative and professional services rendered to the Feeder Funds' by others. FS Global Advisor is required to allocate the cost of these services to the Feeder Funds based on factors such as assets, revenues and/or time allocations. At least annually, the Board reviews the methodology employed in determining how the expenses are allocated to the Fund and the proposed allocation of administrative expenses among the Fund and certain affiliates of FS Global Advisor. The Board then assesses the reasonableness of such reimbursements for expenses allocated to the Fund based on the breadth, depth and quality of such services as compared to the estimated cost to the Fund of obtaining similar services from third-party service providers known to be available. In addition, the Board considers whether any single third-party service provider would be capable of providing all such services at comparable cost and quality. Finally, the Board compares the total amount paid to FS Global Advisor for such services as a percentage of the Fund's net assets to the same ratio as reported by other comparable investment companies. The Feeder Funds will not reimburse FS Global Advisor for any services for which they receive a separate fee or for any administrative expenses allocated to a controlling person of FS Global Advisor.

Under the administration agreements, the Feeder Funds, either directly or through reimbursement to FS Global Advisor or its affiliates, were responsible for their organization and offering costs in an amount up to 1.5% for Fund—A and Fund—D and 1.0% for Fund—T, Fund—ADV and Fund—T2 of aggregate proceeds raised in each Feeder Fund's continuous public offering, after payment of selling commissions and dealer manager fees. Organization and offering costs primarily included legal, accounting, printing and other expenses relating to the Feeder Funds' continuous public offerings, including costs associated with technology integration between the Feeder Funds' systems and those of its selected broker-dealers, marketing expenses, salaries and direct expenses of FS Global Advisor's personnel, employees of its affiliates and others while engaged in registering and marketing the Feeder Funds' common shares, which included the development of marketing materials and presentations, training and educational meetings, and generally coordinating the marketing process for the Feeder Funds. As the Feeder Funds closed their offerings, no organization and offering cost amounts remain due or payable under the administration agreements.

The dealer manager for each Feeder Fund's continuous public offering was FS Investment Solutions, which is an affiliate of FS Investments. Under the dealer manager agreements (dated as of July 15, 2013 for Fund—A and Fund—D, June 7, 2016 for Fund—T, October 21, 2016 for Fund—ADV, and May 26, 2017 for Fund—T2) by and between each Feeder Fund and FS Investment Solutions, or the dealer manager agreements, FS Investment Solutions was entitled to receive selling commissions and dealer manager fees in connection with the sale of common shares in each Feeder Fund's continuous public offering, all or a portion of which were re-allowed to selected broker-dealers. As the Feeder Funds closed their offerings, no amounts remain due or payable under the dealer manager agreements.

Distribution Fees

Common shares of Fund—T, Fund—ADV and Fund—T2 are subject to an annual distribution fee (1.33% of the NAV of the common shares for Fund—T and Fund—T2 and 0.67% of the NAV of the common shares for Fund—ADV), as determined in accordance with applicable rules of The Financial Industry Regulatory Authority, Inc., or FINRA. Distribution fees are paid by Fund—T, Fund—ADV and Fund—T2 to the dealer manager pursuant to a distribution plan adopted by the Board in compliance with Rules 12b-1 and 17d-3 under the 1940 Act, as if those rules applied to Fund—T, Fund—ADV and Fund—T2. Among other requirements, such distribution plan must be approved annually by a vote of the Board, including the trustees who are not "interested persons" as defined in the 1940 Act and have no direct or indirect financial interest in the operation of such distribution plan or in any agreements related to such distribution plan.

FS Global Credit Opportunities Fund — Feeder Funds

Notes to Unaudited Financial Statements (continued)
(in thousands, except share and per share amounts)

Note 4. Related Party Transactions (continued)

For Fund—T, up to 1.00% of the 1.33% annual distribution fee may be re-allowed to selected broker-dealers and financial representatives that participated in Fund—T’s continuous public offering. For Fund—T2, all or a portion of the 1.33% annual distribution fee may be re-allowed to selected broker-dealers and financial representatives that participated in Fund—T2’s continuous public offering. For Fund—T and Fund—T2, the amount and timing of any such reallowance will be based on such factors as the number of common shares they sold in the offering, the assistance they provided in marketing each Feeder Fund’s continuous public offering and due diligence expenses incurred. The distribution fee is intended, in part, to compensate the affiliated dealer manager, selected broker-dealers and financial representatives that participated in the respective Feeder Fund’s continuous public offering for services rendered in connection with the marketing, sale and distribution of the common shares.

For each applicable Feeder Fund, the distribution fee is payable with respect to all common shares, other than common shares issued under the distribution reinvestment plan. The distribution fee will terminate for all shareholders on the earliest to occur of the following: (i) the occurrence of a liquidity event; (ii) affiliated dealer manager advising that the aggregate underwriting compensation from all sources (determined in accordance with applicable FINRA rules), including upfront selling commissions, dealer manager fees, distribution fees, contingent deferred sales charges and any other underwriting compensation with respect to the common shares would be in excess of 8.0% of the gross offering proceeds received in each Feeder Fund’s continuous public offering; and (iii) when the total upfront sales load and distribution fees attributable to any common share equals 8.0% of the gross offering proceeds from the sale of such common share (the “Sales Charge Cap”). For Fund—T and Fund—T2, the Sales Charge Cap for any common share will be reduced by the amount of any portion of the upfront sales load that is waived for such common share.

The annual distribution fee accrues daily commencing upon the initial sale of common shares of beneficial interest in the continuous public offering until an investor reaches the Sales Charge Cap. The accrual as of and for the six months ended June 30, 2019 reflects amounts beginning with the initial sale of common shares of beneficial interest in the applicable Feeder Fund’s continuous public offering through June 30, 2019. Annual distribution fees are paid on a monthly basis beginning in the third quarter of 2017 for Fund—T and Fund—ADV and the fourth quarter of 2017 for Fund—T2.

The following table describes the distribution fees, the contingent deferred sales charges and the administrative services expenses incurred under each respective agreement during the six months ended June 30, 2019:

<u>Related Party</u>	<u>Source Agreement</u>	<u>Description</u>	<u>Fund—A</u>	<u>Fund—D</u>	<u>Fund—T</u>	<u>Fund—ADV</u>	<u>Fund—T2</u>
FS Global Advisor	Administration Agreement	Administrative Services Expenses	\$231	\$55	\$ 38	\$ 11	\$ 3
FS Investment Solutions	Distribution Plan	Distribution Fees ⁽¹⁾	—	—	\$324	\$171	\$11
FS Investment Solutions	Share Repurchase Program	Contingent Deferred Sales Charges ⁽²⁾	—	—	\$ 14	—	\$ 0

- (1) Represents the distribution fees for the six months ended June 30, 2019 retained by FS Investment Solutions and not re-allowed to selected broker-dealers or financial representatives.
(2) Represents the total amount of contingent deferred sales charges paid to FS Investment Solutions by shareholders who tendered shares pursuant to the share repurchase program.

Potential Conflicts of Interest

FS Global Advisor’s senior management team is comprised of substantially the same personnel as the senior management teams of the investment advisers to certain other BDCs, open- and closed-end management investment companies, a private fund and a real estate investment trust sponsored by FS

FS Global Credit Opportunities Fund — Feeder Funds

Notes to Unaudited Financial Statements (continued) (in thousands, except share and per share amounts)

Note 4. Related Party Transactions (continued)

Investments, or the Fund Complex. As a result, such personnel provide or expect to provide investment advisory services to certain other funds in the Fund Complex and such personnel may serve in similar or other capacities for the investment advisers to future investment vehicles in the Fund Complex. While the investment personnel of FS Global Advisor are not currently providing investment advisory services for clients other than for the Fund Complex, they may do so in the future. In the event that FS Global Advisor provides investment advisory services to other clients in the future, it intends to allocate investment opportunities in a fair and equitable manner consistent with the Fund's investment objectives and strategies, so that the Fund will not be disadvantaged in relation to any other client of FS Global Advisor or its management team. In addition, even in the absence of FS Global Advisor retaining additional clients, it is possible that some investment opportunities may be provided to other entities in the Fund Complex, rather than to the Fund.

Expense Reimbursement Agreements

Pursuant to the expense support and conditional reimbursement agreements, dated as of August 20, 2013 for Fund—A and Fund—D, March 30, 2016 for Fund—T and Fund—ADV, and March 31, 2017 for Fund—T2, as amended to date, by and between each Feeder Fund and FS Investments, or the expense reimbursement agreements, FS Investments agreed to reimburse the Feeder Funds for expenses to ensure that the Feeder Funds bear a reasonable level of expenses in relation to their income. The purpose of this arrangement was to ensure that no portion of any ordinary cash distributions made by the Feeder Funds were paid from offering proceeds or borrowings. Such ordinary cash distributions are expected to be paid using distributions received from the Fund.

The Fund has entered into a separate expense support and conditional reimbursement agreement with FS Investments to ensure that no portion of any ordinary cash distributions made by the Fund to the Feeder Funds are paid from offering proceeds or borrowings of the Fund. However, the Fund may invest in certain investments that may generate dividends and other distributions to the Fund that are treated for tax purposes as a return of capital, a portion of the Fund's ordinary cash distributions (and therefore a portion of the Feeder Funds' ordinary cash distributions) may also be deemed to constitute a return of capital for tax purposes to the extent that the Feeder Funds may use such dividends or other distribution proceeds as a source of distributions. Under those circumstances, FS Investments would not reimburse the Feeder Funds for the portion of the Fund's or the Feeder Funds' ordinary cash distributions that represent a return of capital for tax purposes, as the purpose of the expense reimbursement arrangement was not to prevent tax-advantaged distributions.

Under the expense reimbursement agreements, FS Investments would reimburse each Feeder Fund quarterly to the extent that (x) the sum of the cumulative ordinary cash distributions paid by each Feeder Fund in such quarter plus the aggregate operating expenses in such quarter exceeded (y) the cumulative cash distributions from the Fund that were received by each Feeder Fund in such quarter.

Pursuant to the expense reimbursement agreements, the Feeder Funds have a conditional obligation to reimburse FS Investments for any amounts funded by FS Investments under this arrangement if (and only to the extent that), during any fiscal quarter occurring within three years of the date on which FS Investments funded such amount, (x) the cumulative ordinary cash distributions from the Fund that are received by each Feeder Fund in such quarter exceed (y) the sum of the cumulative ordinary cash distributions paid by each Feeder Fund in such quarter plus the aggregate operating expenses in such quarter; provided, however, that (i) each Feeder Fund will only reimburse FS Investments for expense support payments made by FS Investments to the extent that the payment of such reimbursement (together with any other reimbursement paid during such fiscal year) does not cause "other operating expenses" (as defined below) (on an annualized basis and net of any expense support payments received by each Feeder

FS Global Credit Opportunities Fund — Feeder Funds

Notes to Unaudited Financial Statements (continued) (in thousands, except share and per share amounts)

Note 4. Related Party Transactions (continued)

Fund during such fiscal year) to exceed the lesser of (A) 1.75% of each Feeder Fund's average net assets attributable to its common shares for the fiscal year-to-date period after taking such expense reimbursement payments into account and (B) the percentage of each Feeder Fund's average net assets attributable to its common shares represented by "other operating expenses" during the fiscal year in which such expense support payment from FS Investments was made (provided, however, that this clause (B) shall not apply to any reimbursement payment which relates to an expense support payment from FS Investments made during the same fiscal year) and (ii) each Feeder Fund will not reimburse FS Investments for expense support payments made by FS Investments if the annualized rate of distributions per common share declared by each Feeder Fund at the time of such expense reimbursement payment is less than the annualized rate of distributions per common share declared by each Feeder Fund at the time FS Investments made the expense support payment to which such reimbursement relates. "Other operating expenses" means each Feeder Fund's total operating expenses, excluding organization and offering expenses and extraordinary expenses. "Operating expenses" means all operating costs and expenses incurred, as determined in accordance with GAAP for investment companies.

On November 13, 2018, FS Global Advisor informed the Board that for a period of one year, it will defer the receipt of base management fees under the then current investment advisory agreement if, and to the extent that, the Feeder Funds' distributions paid to the Feeder Funds' shareholders in the calendar quarter exceeds the sum of the Fund's investment company taxable income (as defined in Section 852 of the Internal Revenue Code of 1986, as amended, or the Code), net capital gains (as defined in Section 1222 of the Code) and dividends and other distributions paid to the Fund on account of preferred and common equity investments in portfolio companies (to the extent such amounts were not included in net investment company taxable income or net capital gains) in the calendar quarter, or collectively, the Fund's distributable funds on a tax basis. FS Global Advisor will only receive such deferred management fees in a future calendar quarter if, and to the extent that, the Fund's distributable funds on a tax basis in the future calendar quarter exceeds the Feeder Funds' distributions paid to the Feeder Funds' shareholders in such quarter. In light of this commitment by FS Global Advisor, the expense reimbursement agreements were terminated on November 13, 2018. Prior to November 13, 2019, FS Global Advisor will evaluate whether to extend this commitment to future quarters.

The specific amount of expenses reimbursed by FS Investments pursuant to the expense reimbursement agreements, if any, was determined at the end of each fiscal quarter. The conditional obligation of the Feeder Funds to reimburse FS Investments pursuant to the terms of the expense reimbursement agreements shall survive the termination of such agreements.

FS Investments agreed to forgo reimbursement of all expense reimbursement and additional support payments made by it to the Feeder Funds through December 31, 2015. As such, as of December 31, 2015, there were no amounts subject to reimbursement by the Feeder Funds to FS Investments under the expense reimbursement agreements.

As of June 30, 2019, Fund—T did not have any reimbursements due from FS Investments and no amount remains subject to repayment by Fund—T to FS Investments in the future. For Fund—A, Fund—D and Fund—T during the six months ended June 30, 2019 and the year ended December 31, 2018, no amounts were accrued for expense reimbursements that FS Investments has agreed to pay.

FS Global Credit Opportunities Fund — Feeder Funds

Notes to Unaudited Financial Statements (continued)
(in thousands, except share and per share amounts)

Note 4. Related Party Transactions (continued)

The following table reflects the expense reimbursements and additional support payments accrued from FS Investments to each Feeder Fund as of June 30, 2019 that may be subject to reimbursement to FS Investments. During the six months ended June 30, 2019, \$3,147, \$677 and \$2 of expense reimbursements and additional support payments that were accrued during the six months ended June 30, 2016 expired for Fund—A, Fund—D and Fund—T, respectively.

For the Three Months Ended	Amount of Expense Reimbursement and Additional Support Payment	Annualized “Other Operating Expenses” Ratio as of the Date of Support Payment	Annualized Rate of Distributions Per Common Share ⁽¹⁾	Reimbursement Eligibility Expiration
FS Global Credit Opportunities Fund—A				
Fiscal 2016				
September 30, 2016	\$ 3,361	0.21%	11.36%	September 30, 2019
December 31, 2016	5,280	0.17%	10.86%	December 31, 2019
Total	<u>\$ 8,641</u>			
Fiscal 2017				
March 31, 2017	\$ 3,754	0.14%	10.85%	March 31, 2020
June 30, 2017	1,963	0.18%	11.11%	June 30, 2020
September 30, 2017	5,006	0.14%	11.11%	September 30, 2020
December 31, 2017	2,765	0.17%	11.41%	December 31, 2020
Total	<u>\$13,488</u>			
FS Global Credit Opportunities Fund—D				
Fiscal 2016				
September 30, 2016	\$ 661	0.25%	11.35%	September 30, 2019
December 31, 2016	1,052	0.25%	10.86%	December 31, 2019
Total	<u>\$ 1,713</u>			
Fiscal 2017				
March 31, 2017	\$ 750	0.25%	10.84%	March 31, 2020
June 30, 2017	386	0.19%	11.11%	June 30, 2020
September 30, 2017	1,001	0.20%	11.11%	September 30, 2020
December 31, 2017	563	0.22%	11.41%	December 31, 2020
Total	<u>\$ 2,700</u>			
FS Global Credit Opportunities Fund—ADV				
Fiscal 2019				
June 30, 2019	\$ 3	0.34%	6.06%	June 30, 2022
Total	<u>\$ 3</u>			

FS Global Credit Opportunities Fund — Feeder Funds

Notes to Unaudited Financial Statements (continued)
(in thousands, except share and per share amounts)

Note 4. Related Party Transactions (continued)

For the Three Months Ended	Amount of Expense Reimbursement and Additional Support Payment	Annualized “Other Operating Expenses” Ratio as of the Date of Support Payment	Annualized Rate of Distributions Per Common Share ⁽¹⁾	Reimbursement Eligibility Expiration
	FS Global Credit Opportunities Fund—T2			
Fiscal 2017				
September 30, 2017	\$ 13	3.63%	7.49%	September 30, 2020
December 31, 2017	7	1.88%	8.09%	December 31, 2020
Total	<u>\$ 20</u>			
Fiscal 2018				
March 31, 2018	\$ 19	2.01%	5.37%	March 31, 2021
June 30, 2018	18	1.83%	5.27%	June 30, 2021
September 30, 2018	14	1.58%	5.21%	September 30, 2021
December 31, 2018	1	0.85%	5.46%	December 31, 2021
Total	<u>\$ 52</u>			
Fiscal 2019				
June 30, 2019	\$ 11	0.43%	5.42%	June 30, 2022
Total	<u>\$ 11</u>			

(1) The annualized rate of distributions per common share is expressed as a percentage equal to the projected annualized distribution amount as of the end of the applicable quarter (which is calculated by annualizing the regular cash distribution per common share as of such date without compounding), divided by each Feeder Fund’s net asset value per common share as of such date.

In connection with each Feeder Fund’s previously announced share repurchase program, the Fund intends to repurchase its common shares of beneficial interest (the “Fund Shares”) held by each Feeder Fund to the extent necessary to accommodate repurchase requests under each Feeder Fund’s share repurchase program. During the six months ended June 30, 2019 and the year ended December 31, 2018, the Fund repurchased the following Fund Shares:

	Six Months Ended June 30, 2019 (Unaudited)		Year Ended December 31, 2018	
	Shares Repurchased	Aggregate Consideration	Shares Repurchased	Aggregate Consideration
Fund—A	2,164,786	\$16,510	7,340,773	\$56,890
Fund—D	446,245	3,403	1,675,929	12,973
Fund—T	301,828	2,302	1,130,391	8,776
Fund—ADV	112,875	861	412,336	3,203
Fund—T2	2,101	16	20,262	161
Total	<u>3,027,835</u>	<u>\$23,092</u>	<u>10,579,691</u>	<u>\$82,003</u>

During the period from July 1, 2019 to August 14, 2019, the Fund repurchased approximately 1,024,517 Fund Shares from Fund—A, 211,275 Fund Shares from Fund—D, 147,428 Fund Shares from Fund—T, 55,990 Fund Shares from Fund—ADV and 7,573 Fund Shares from Fund—T2 for aggregate consideration totaling \$7,792, \$1,607, \$1,121, \$426 and \$58, respectively.

FS Global Credit Opportunities Fund — Feeder Funds

Notes to Unaudited Financial Statements (continued)
(in thousands, except share and per share amounts)

Note 4. Related Party Transactions (continued)

The following table summarizes the Fund Shares repurchased by the Fund from the Feeder Funds in connection with de minimis account liquidations during the six months ended June 30, 2019 and the year ended December 31, 2018:

	Six Months Ended June 30, 2019 (Unaudited)		Year Ended December 31, 2018	
	Shares Repurchased	Aggregate Consideration	Shares Repurchased	Aggregate Consideration
Fund—A	89,484	\$684	134,783	\$1,061
Fund—D	8,205	63	13,202	104
Fund—T	6,813	52	22,061	173
Fund—ADV	3,052	23	3,951	31
Fund—T2 ⁽¹⁾	—	—	—	—
Total	<u>107,554</u>	<u>\$822</u>	<u>173,997</u>	<u>\$1,369</u>

(1) No Fund Shares were repurchased.

During the period from July 1, 2019 to August 14, 2019, the Fund repurchased approximately 35,307 Fund Shares from Fund—A, 8,653 Fund Shares from Fund—D, 1,854 Fund Shares from Fund—T, 585 Fund Shares from Fund—ADV and 588 Fund Shares from Fund—T2 for aggregate consideration totaling \$267, \$65, \$14, \$4 and \$4, respectively, in connection with de minimis account liquidations.

Note 5. Distributions

The following table reflects the cash distributions per common share that the Feeder Funds declared on their common shares during the six months ended June 30, 2019 and the year ended December 31, 2018:

	Six Months Ended June 30, 2019 (Unaudited)		Year Ended December 31, 2018	
	Per Share	Amount	Per Share	Amount
Fund—A	\$0.2550	\$35,468	\$0.5100	\$71,050
Fund—D	\$0.2550	\$ 6,848	\$0.5100	\$13,710
Fund—T	\$0.2050	\$ 5,078	\$0.4100	\$10,214
Fund—ADV	\$0.2300	\$ 1,704	\$0.4600	\$ 3,415
Fund—T2	\$0.2050	\$ 178	\$0.4100	\$ 353

On July 24, 2019 and August 15, 2019, the Board declared the following regular monthly cash distributions for July and August 2019. The regular monthly cash distributions have been or will be paid monthly to shareholders of record as of monthly record dates previously determined by the Board. The timing and amount of any future distributions to shareholders are subject to applicable legal restrictions and the sole discretion of the Board.

	July 2019	August 2019
Fund—A	\$0.042500	\$0.042500
Fund—D	\$0.042500	\$0.042500
Fund—T	\$0.034167	\$0.034167
Fund—ADV	\$0.038334	\$0.038334
Fund—T2	\$0.034167	\$0.034167

FS Global Credit Opportunities Fund — Feeder Funds

Notes to Unaudited Financial Statements (continued)
(in thousands, except share and per share amounts)

Note 5. Distributions (continued)

The Feeder Funds have adopted an “opt in” distribution reinvestment plan for their shareholders. As a result, if the Feeder Funds make a cash distribution, their shareholders will receive distributions in cash unless they specifically “opt in” to the distribution reinvestment plan so as to have their cash distributions reinvested in additional common shares.

The Feeder Funds’ distributions to shareholders may be funded from offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to Feeder Funds for investment. Any capital returned to shareholders through distributions will be distributed after payment of fees and expenses, as well as the sales load.

Substantial portions of the Feeder Funds’ distributions were funded through the reimbursement of certain expenses and additional support payments by FS Investments and its affiliates, including through the waiver of certain fees and expenses by FS Global Advisor, that were subject to repayment by each respective Feeder Fund within three years. The purpose of this arrangement was to ensure that no portion of the Feeder Funds’ distributions to shareholders will be paid from offering proceeds or borrowings. Any such distributions funded through support payments or waivers of fees and expenses are not based on the Fund’s investment performance and each Feeder Fund’s distributions can only be sustained if the Fund achieves positive investment performance in future periods and/or FS Investments continues to make such payments or waivers of such fees and expenses. Each Feeder Fund’s future repayments of amounts reimbursed or waived by FS Investments and its affiliates will reduce the distributions that shareholders would otherwise receive in the future. There can be no assurance that each Feeder Fund or the Fund will achieve the performance necessary to sustain its distributions or that each Feeder Fund will be able to pay distributions at a specific rate or at all. FS Investments and its affiliates have no obligation to waive fees and expenses or otherwise reimburse expenses in future periods. For the six months ended June 30, 2019, if FS Investments had not reimbursed certain of the expenses, less than 1% and 6% of the cash distributions declared during such period would have been funded from offering proceeds or borrowings for Fund—ADV and Fund—T2, respectively. For the six months ended June 30, 2019, no portion of the cash distributions declared was funded through the reimbursement of operating expenses by FS Investments for Fund—A, Fund—D and Fund—T. For the year ended December 31, 2018, if FS Investments had not reimbursed certain of the expenses and provided additional support payments, 15% of the cash distributions declared during such period would have been funded from offering proceeds or borrowings for Fund—T2. For the year ended December 31, 2018, no portion of the cash distributions declared was funded through the reimbursement of operating expenses by FS Investments for Fund—A, Fund—D, Fund—T and Fund—ADV. See Note 4 to the unaudited consolidated financial statements of the Fund included herein for information about the reimbursement of Fund expenses and additional support payments provided by FS Investments to the Fund.

The following tables reflect the sources of the cash distributions on a tax basis that each Feeder Fund declared on its common shares during the six months ended June 30, 2019 and the year ended December 31, 2018:

Source of Distribution	FS Global Credit Opportunities Fund—A			
	Six Months Ended June 30, 2019 (Unaudited)		Year Ended December 31, 2018	
	Distribution Amount	Percentage	Distribution Amount	Percentage
Net investment income	\$35,468	100%	\$71,050	100%
Total	<u>\$35,468</u>	<u>100%</u>	<u>\$71,050</u>	<u>100%</u>

Fund—A’s net investment income on a tax basis for the six months ended June 30, 2019 was \$36,952. As of June 30, 2019, Fund—A had undistributed net investment income on a tax basis of \$4,732.

FS Global Credit Opportunities Fund — Feeder Funds

Notes to Unaudited Financial Statements (continued)
(in thousands, except share and per share amounts)

Note 5. Distributions (continued)

Source of Distribution	FS Global Credit Opportunities Fund—D			
	Six Months Ended June 30, 2019 (Unaudited)		Year Ended December 31, 2018	
	Distribution Amount	Percentage	Distribution Amount	Percentage
Net investment income	\$6,848	100%	\$13,710	100%
Total	\$6,848	100%	\$13,710	100%

Fund—D’s net investment income on a tax basis for the six months ended June 30, 2019 was \$7,110. As of June 30, 2019, Fund—D had undistributed net investment income on a tax basis of \$869.

Source of Distribution	FS Global Credit Opportunities Fund—T			
	Six Months Ended June 30, 2019 (Unaudited)		Year Ended December 31, 2018	
	Distribution Amount	Percentage	Distribution Amount	Percentage
Net investment income	\$ 5,078	100%	\$10,214	100%
Total	\$ 5,078	100%	\$10,214	100%

Fund—T’s net investment income on a tax basis for the six months ended June 30, 2019 was \$5,190. As of June 30, 2019, Fund—T had undistributed net investment income on a tax basis of \$3,309.

Source of Distribution	FS Global Credit Opportunities Fund—ADV			
	Six Months Ended June 30, 2019 (Unaudited)		Year Ended December 31, 2018	
	Distribution Amount	Percentage	Distribution Amount	Percentage
Net investment income (prior to expense reimbursement from sponsor)	\$ 1,701	100%	\$ 3,415	100%
Expense reimbursement from sponsor	3	0%	—	—
Total	\$ 1,704	100%	\$ 3,415	100%

Fund—ADV’s net investment income on a tax basis for the six months ended June 30, 2019 was \$1,728. As of June 30, 2019, Fund—ADV had undistributed net investment income on a tax basis of \$523.

Source of Distribution	FS Global Credit Opportunities Fund—T2			
	Six Months Ended June 30, 2019 (Unaudited)		Year Ended December 31, 2018	
	Distribution Amount	Percentage	Distribution Amount	Percentage
Net investment income (prior to expense reimbursement from sponsor)	\$ 167	94%	\$ 301	85%
Expense reimbursement from sponsor	11	6%	52	15%
Total	\$ 178	100%	\$ 353	100%

Fund—T2’s net investment income on a tax basis for the six months ended June 30, 2019 was \$178. As of June 30, 2019, Fund—T2 had undistributed net investment income on a tax basis of \$12.

FS Global Credit Opportunities Fund — Feeder Funds

Notes to Unaudited Financial Statements (continued)
(in thousands, except share and per share amounts)

Note 5. Distributions (continued)

The determination of the tax attributes of each Feeder Fund's distributions is made annually as of the end of each Feeder Fund's fiscal year based upon each Feeder Fund's taxable income for the full year and distributions paid for the full year. Therefore, a determination made on an interim basis may not be representative of the actual tax attributes of each Feeder Fund's distributions for a full year. The actual tax characteristics of distributions to shareholders are reported to shareholders annually on Form 1099-DIV.

As of June 30, 2019, the components of retained earnings (accumulated deficit) on a tax basis were as follows:

	<u>Fund—A</u>	<u>Fund—D</u>	<u>Fund—T</u>	<u>Fund—ADV</u>	<u>Fund—T2</u>
Distributable ordinary income . . .	\$ 4,732	\$ 869	\$ 3,309	\$ 523	\$ 12
Distributable realized gains (capital loss carryover) ⁽¹⁾	(11,971)	(2,753)	359	33	(1)
Net unrealized appreciation (depreciation) on investment ⁽²⁾ .	<u>(134,683)</u>	<u>(25,158)</u>	<u>(9,050)</u>	<u>(2,837)</u>	<u>(232)</u>
	<u><u>\$ (141,922)</u></u>	<u><u>\$ (27,042)</u></u>	<u><u>\$ (5,382)</u></u>	<u><u>\$ (2,281)</u></u>	<u><u>\$ (221)</u></u>

(1) The capital loss carryover is available to reduce capital gain distribution requirements in future years and does not expire. As of June 30, 2019, Fund—A, Fund—D and Fund—T2 had long-term capital loss carryovers of \$11,971, \$2,753 and \$1, respectively.

(2) As of June 30, 2019, gross unrealized depreciation on Fund—A, Fund—D, Fund—T, Fund—ADV and Fund—T2's investment in the Fund was \$134,683, \$25,158, \$9,050, \$2,837 and \$232, respectively.

The aggregate cost of each Feeder Fund's investment for U.S. federal income tax purposes and the aggregate net unrealized appreciation (depreciation) on a tax basis as of June 30, 2019 were as follows. As of June 30, 2019, the difference between each Feeder Fund's tax-basis unrealized appreciation (depreciation) and its GAAP-basis unrealized appreciation (depreciation) is attributable to basis adjustments on wash sale loss deferrals.

	<u>Six Months Ended June 30, 2019</u>	
	<u>Aggregate Cost of the Investment for US Federal Income Tax</u>	<u>Aggregate Net Unrealized Appreciation (Depreciation) on a Tax Basis</u>
Fund—A	\$1,195,087	\$(134,683)
Fund—D	\$ 229,973	\$ (25,158)
Fund—T	\$ 199,704	\$ (9,050)
Fund—ADV	\$ 58,874	\$ (2,837)
Fund—T2	\$ 6,842	\$ (232)

Note 6. Commitments and Contingencies

The Feeder Funds enter into contracts that contain a variety of indemnification provisions. The Feeder Funds' maximum exposure under these arrangements is unknown; however, the Feeder Funds have not had prior claims or losses pursuant to these contracts. Management of FS Global Advisor has reviewed the Feeder Funds' existing contracts and expects the risk of loss to the Feeder Funds to be remote.

The Feeder Funds are not currently subject to any material legal proceedings and, to the Feeder Funds' knowledge, no material legal proceedings are threatened against the Feeder Funds. From time to time, a Feeder Fund may be a party to certain legal proceedings in the ordinary course of business. While the

FS Global Credit Opportunities Fund — Feeder Funds

Notes to Unaudited Financial Statements (continued)
(in thousands, except share and per share amounts)

Note 6. Commitments and Contingencies (continued)

outcome of any legal proceedings cannot be predicted with certainty, to the extent the Feeder Funds become party to such proceedings, the Feeder Funds would assess whether any such proceedings will have a material adverse effect upon their financial condition or results of operations.

See Note 4 for a discussion of the Feeder Funds' commitments to FS Investments and its affiliates, which consists of the conditional obligation of the Feeder Funds to reimburse FS Investments pursuant to the terms of the former expense reimbursement agreements.

Supplemental Information

Matters Submitted to a vote of Shareholders

Fund—A, Fund—D, Fund—T, Fund—ADV and Fund—T2 held special meetings of shareholders on April 18, 2019, to approve the 2019 investment advisory agreement between the Fund and FS Global Advisor, or the Proposal. FS Global Credit Opportunities Fund—D adjourned its meeting until May 10, 2019.

The special shareholder meeting results were as follows:

	Number of Shares			% of Votes Cast in Favor
	For	Against	Abstain	
Fund—A	59,429,636	17,276,148	3,573,322	74.03%
Fund—D	11,973,516	1,371,998	591,814	85.91%
Fund—T.	11,944,593	2,474,167	825,946	78.35%
Fund—ADV	3,471,301	102,795	249,463	90.79%
Fund—T2.	435,339	3,939	47,044	89.52%

Similarly, on May 10, 2019, each Feeder Fund voted its shares in the Fund for or against the Proposal proportionately with the vote each Feeder Fund received from its respective shareholders. As a result, the voting of shares in the Fund to approve the Proposal were as follows:

	For the Proposal	Against the Proposal	Abstain
FS Global Credit Opportunities Fund	90.26%	4.27%	5.47%

Changes in Accountants and Disagreements with Accountants on Accounting and Financial Disclosure

The Feeder Funds have not had any changes in their independent registered public accounting firm or disagreements with their independent registered public accounting firm on accounting or financial disclosure matters since their inception.

Availability of Quarterly Portfolio Schedules

Each Feeder Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Each Feeder Fund's Forms N-PORT (and its predecessor form, Form N-Q) are available on the SEC's website at <http://www.sec.gov>.

Proxy Voting Policies and Procedures

The Fund has delegated its proxy voting responsibility to FS Global Advisor, the Fund's investment adviser. Shareholders may obtain a copy of FS Global Advisor's proxy voting policies and procedures upon request and without charge by calling the Fund collect at 215-495-1150 or on the SEC's website at <http://www.sec.gov>.

Proxy Voting Record

Each Feeder Fund invests substantially all of its assets in the Fund. All investments in portfolio companies are made at the Fund level. Information regarding how FS Global Advisor voted proxies relating to the Fund's portfolio securities during the most recent twelve-month period ended June 30 is available upon request and without charge by making a written request to the Fund's Chief Compliance Officer at FS Global Credit Opportunities Fund, 201 Rouse Boulevard, Philadelphia, Pennsylvania 19112, Attn: Chief Compliance Officer, by calling the Fund collect at 215-495-1150 or on the SEC's website at <http://www.sec.gov>.

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Interests in FS Global Credit Opportunities Fund are not registered under the Securities Act of 1933, as amended (the "Securities Act"), and are issued only to FS Global Credit Opportunities Fund–A, FS Global Credit Opportunities Fund–D, FS Global Credit Opportunities Fund–T, FS Global Credit Opportunities Fund–ADV and FS Global Credit Opportunities Fund–T2 in private placement transactions that do not involve any "public offering" within the meaning of Section 4(a)(2) of, and/or Regulation D under, the Securities Act. This annual report does not constitute an offer to sell, or the solicitation of an offer to buy, any interest in FS Global Credit Opportunities Fund. Past performance is not indicative of future results.