



# Application

V2.1

## FS Mutual Funds

The undersigned hereby tenders this Application and applies for the purchase of the dollar amount of shares of beneficial interest (the "Shares") of FS Energy Total Return Fund, FS Long/Short Equity Fund and/or FS Multi-Strategy Alternatives Fund, each a series of FS Series Trust, a Delaware statutory trust (the "Company"), set forth below.

### 1 Investment selection(s)

FUND NAME	SHARE CLASS*	AMOUNT INVESTED	INVESTMENT TYPE
FS Energy Total Return Fund	<input type="checkbox"/> Class A (9411)	\$ _____	<input type="checkbox"/> Additional
	<input type="checkbox"/> NAV <sup>1</sup>		
	<input type="checkbox"/> ROA <sup>2</sup> Existing FS account # _____		
	<input type="checkbox"/> Class I (9413)		
FS Long/Short Equity Fund	<input type="checkbox"/> Class A (8431)	\$ _____	<input type="checkbox"/> Additional
	<input type="checkbox"/> NAV <sup>1</sup>		
	<input type="checkbox"/> ROA <sup>2</sup> Existing FS account # _____		
	<input type="checkbox"/> Class I (8432)		
FS Multi-Strategy Alternatives Fund	<input type="checkbox"/> Class A (8411)	\$ _____	<input type="checkbox"/> Additional
	<input type="checkbox"/> NAV <sup>1</sup>		
	<input type="checkbox"/> ROA <sup>2</sup> Existing FS account # _____		
	<input type="checkbox"/> Class I (8412)		

The Company or the Fund's distributor, ALPS Distributors, Inc., may waive any minimum investment requirements for any shares class in its sole and absolute discretion.

Minimum Initial Investment: Class A = \$2,500 and Class I = \$1 million

Minimum Additional Investment: Class A = \$100 and Class I = \$0

\*If no share class is selected, Class A shares will be purchased at the Fund's public offering price, including all applicable sales charges.

1 Net of Upfront Sales Charge - Net Asset Value (NAV). Subject to all other fees and expenses, including distribution and shareholder servicing fees.

2 Rights of Accumulation (ROA). If you already own Class A shares of the Fund, you may be eligible for a reduced or eliminated sales charge on your purchase. Please provide the account number above to determine eligibility.

#### TOTAL SUBSCRIPTION AMOUNT

\$ \_\_\_\_\_

### 2 Investment type Select only one class

Please complete part A of section 4.

#### INDIVIDUAL

##### SINGLE OWNER

Individual\*

##### MULTIPLE OWNERS

- Community property
- Tenants in common
- Joint tenants with rights of survivorship\*

##### MINOR ACCOUNT

- UGMA: State of \_\_\_\_\_
- UTMA: State of \_\_\_\_\_

Please complete part A of section 4.

#### QUALIFIED PLAN ACCOUNT

- Traditional IRA
- Roth IRA
- Rollover IRA
- SIMPLE IRA
- SEP IRA
- Beneficial IRA
- Other \_\_\_\_\_  
(please specify)

Please complete part B of section 4.

#### OTHER ACCOUNT

Supporting documents are required

- Trust†
- Estate
- 401(k)
- Profit-sharing plan
- Qualified pension
- Other \_\_\_\_\_  
(please specify)

Please complete part C of section 4.

#### LEGAL ENTITY

Supporting documents are required

- Corporation: S-Corp
- Corporation: C-Corp
- Partnership
- LLC
- Professional Corporation
- Nonprofit\*\*

\*To make a transfer on death (TOD) designation, attach a completed TOD form. TOD forms can be found on [www.fsinvestments.com](http://www.fsinvestments.com).

†The FS Trustee Certification of Investment Powers for Trust Accounts form may be completed in lieu of providing trust documents. You can obtain this form by visiting [www.fsinvestments.com](http://www.fsinvestments.com).

\*\*Nonprofit entities are only required to disclose information in part C of section 4 regarding the natural person opening the account and one individual with significant responsibility for the entity.



### 3 Custodial arrangement If applicable

Name of custodian \_\_\_\_\_ Custodian phone # \_\_\_\_\_  
 Mailing address \_\_\_\_\_  
(street) (city, state) (ZIP)

**To be completed by custodian above**

Custodian tax ID # \_\_\_\_\_ Custodian authorization:   
 Custodian account # \_\_\_\_\_

### 4 Investor information Please print

**A Individual/beneficial owner**

\_\_\_\_\_  
(first, middle, last)  
 SSN \_\_\_\_\_ DOB \_\_\_\_\_ Phone # \_\_\_\_\_  
(mm/dd/yyyy)  
 U.S. street address \_\_\_\_\_  
(You must include a permanent U.S. street address even if your mailing address is a P.O. Box)  
 \_\_\_\_\_  
(city, state, ZIP)  
 Mailing address \_\_\_\_\_  
(Leave blank if your U.S. street address and mailing address are the same)  
 \_\_\_\_\_  
(city, state, ZIP)  
**CITIZENSHIP**  U.S. citizen  Resident alien \_\_\_\_\_  
(country)  
 Non-resident alien \_\_\_\_\_  
(form W-8BEN is required) (country)

**Joint/beneficial owner**

\_\_\_\_\_  
(first, middle, last)  
 SSN \_\_\_\_\_ DOB \_\_\_\_\_ Phone # \_\_\_\_\_  
(mm/dd/yyyy)  
 U.S. street address \_\_\_\_\_  
(You must include a permanent U.S. street address even if your mailing address is a P.O. Box)  
 \_\_\_\_\_  
(city, state, ZIP)  
 Mailing address \_\_\_\_\_  
(Leave blank if your U.S. street address and mailing address are the same)  
 \_\_\_\_\_  
(city, state, ZIP)  
**CITIZENSHIP**  U.S. citizen  Resident alien \_\_\_\_\_  
(country)  
 Non-resident alien \_\_\_\_\_  
(form W-8BEN is required) (country)

**B Trust/Estate/401(k)/Profit-sharing/Other**

SSN/Tax ID \_\_\_\_\_ Date of formation \_\_\_\_\_  
(mm/dd/yyyy)  
 U.S. street address \_\_\_\_\_  
(You must include a permanent U.S. street address even if your mailing address is a P.O. Box)  
 \_\_\_\_\_  
(city, state) (ZIP)  
 Mailing address \_\_\_\_\_  
(Leave blank if your U.S. street address and mailing address are the same)  
 \_\_\_\_\_  
(city, state) (ZIP)  
 Trustee/authorized person \_\_\_\_\_  
(first, middle, last)  
 SSN \_\_\_\_\_ DOB \_\_\_\_\_ Phone # \_\_\_\_\_  
(mm/dd/yyyy)  
 U.S. street address \_\_\_\_\_  
(You must include a permanent U.S. street address even if your mailing address is a P.O. Box)  
 \_\_\_\_\_  
(city, state, ZIP)  
**CITIZENSHIP**  U.S. citizen  Resident alien \_\_\_\_\_  
(country)  
 Non-resident alien \_\_\_\_\_  
(form W-8BEN is required) (country)

Trustee/authorized person \_\_\_\_\_  
(first, middle, last)  
 SSN \_\_\_\_\_ DOB \_\_\_\_\_ Phone # \_\_\_\_\_  
(mm/dd/yyyy)  
 U.S. street address \_\_\_\_\_  
(You must include a permanent U.S. street address even if your mailing address is a P.O. Box)  
 \_\_\_\_\_  
(city, state, ZIP)  
**CITIZENSHIP**  U.S. citizen  Resident alien \_\_\_\_\_  
(country)  
 Non-resident alien \_\_\_\_\_  
(form W-8BEN is required) (country)

**4 Investor information** Please print (continued)

**C Persons opening an account on behalf of a legal entity must provide the following information:**

Corporation/Partnership/LLC/Nonprofit \_\_\_\_\_

Name and title of natural person opening account \_\_\_\_\_

SSN/Tax ID \_\_\_\_\_

U.S. street address \_\_\_\_\_  
(You must include a permanent U.S. street address even if your mailing address is a P.O. Box) (city, state) (ZIP)

Mailing address \_\_\_\_\_  
(Leave blank if your U.S. street address and mailing address are the same) (city, state) (ZIP)

**Provide the following information for each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25% or more of the equity interests of the legal entity listed above:**

Name _____ <small>(first, middle, last)</small>	DOB _____ <small>(mm/dd/yyyy)</small>	Name _____ <small>(first, middle, last)</small>	DOB _____ <small>(mm/dd/yyyy)</small>
----------------------------------------------------	------------------------------------------	----------------------------------------------------	------------------------------------------

SSN _____	Phone # _____	SSN _____	Phone # _____
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U.S. street address \_\_\_\_\_ U.S. street address \_\_\_\_\_

(city, state, ZIP) (city, state, ZIP)

Passport number\*/Country / Passport number\*/Country /

Name _____ <small>(first, middle, last)</small>	DOB _____ <small>(mm/dd/yyyy)</small>	Name _____ <small>(first, middle, last)</small>	DOB _____ <small>(mm/dd/yyyy)</small>
----------------------------------------------------	------------------------------------------	----------------------------------------------------	------------------------------------------

SSN _____	Phone # _____	SSN _____	Phone # _____
-----------	---------------	-----------	---------------

U.S. street address \_\_\_\_\_ U.S. street address \_\_\_\_\_

(city, state, ZIP) (city, state, ZIP)

Passport number\*/Country / Passport number\*/Country /

**Provide the following information for ONE individual with significant responsibility for the legal entity listed above, such as:**

- An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or
- Any other individual who regularly performs similar functions  
(If appropriate, an individual listed under above may also be listed in this section below)

Name \_\_\_\_\_  
(first, middle, last)

SSN _____	Date of birth _____ <small>(mm/dd/yyyy)</small>	Phone # _____
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Passport number\*/Country /

\*In lieu of a passport number, foreign persons may also provide an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residency and bearing a photograph or similar safeguard.

Legal entity identifier \_\_\_\_\_  
(optional)

### 5 Electronic communications Initial and provide email if you wish to enroll in paperless e-delivery (optional)

Initial

Email

By initialing above, the investor requests to receive all shareholder communications electronically for all investment products or share classes sponsored by FS Investments or its affiliates. Communications include, but are not limited to, account statements, investor communications, annual, semi-annual and/or quarterly reports, tax forms, proxy materials and other required reports. The investor may request a paper copy of a shareholder communication, update an email address or change this election at any time by contacting FS Investments. Changes may take up to 30 days to take effect. Consent to electronic delivery is terminated by an invalid email address. Costs associated with accessing the internet may be incurred and certain software may need to be downloaded in order to view the materials delivered electronically. Timely access to materials may not be available in the event of a system failure or network outage. This electronic delivery program may be changed or discontinued and the terms may be amended at any time. In the event of discontinuation or as required by law, the investor will receive paper copies of all shareholder communications.

### 6 Cost basis accounting method election

Please indicate the cost basis method you would like to apply to your account. If you do not select a method, your account will default to Average Cost. You should consult your tax professional before making this election. Please use the following cost basis method (check only one):

- Average cost  First in, first out  Last in, last out  Specific share identification

### 7 Dividend and capital gain distribution

If this election is not completed, the Company will default for the investor to participate in the Fund’s distribution reinvestment plan. For brokerage or custodial accounts, non-reinvested funds will be sent to the firm of record. **I (We) acknowledge that distributions will be made after payment of applicable fees and expenses, including shareholder servicing fees. Any capital returned to shareholders through distributions will be made after payment of applicable fees and expenses, including servicing fees.**

I hereby elect the distribution option indicated below:

Check only one option for each:

**Dividends**  Reinvest  Mail check  Checking/Savings/Brokerage\* (complete below)

**Capital gains**  Reinvest  Mail check  Checking/Savings/Brokerage\* (complete below)

Name of financial institution \_\_\_\_\_ Account type  Checking  Savings  Brokerage

Mailing address \_\_\_\_\_ (street) \_\_\_\_\_ (city, state) \_\_\_\_\_ (ZIP)

ABA routing number (if applicable) \_\_\_\_\_ Account number \_\_\_\_\_

\*I (We) authorize the Company or its agent to deposit my (our) distributions into the account indicated above. This authority will remain in force until I (we) notify the Company in writing to cancel it. In the event that the Company deposits funds erroneously into my (our) account, the Company is authorized to debit my (our) account for the amount of the erroneous deposit. I (We) also hereby acknowledge that funds and/or Shares in my (our) account may be subject to applicable abandoned property, escheat or similar laws and may be transferred to the appropriate governmental authority in accordance with such laws, including as a result of account inactivity for the period of time specified in such laws or otherwise. None of the Company, its affiliates, its agents or any other person shall be liable for any property delivered in good faith to a governmental authority pursuant to applicable abandoned property, escheat or similar laws.

### 8 Systematic Purchase Plan (optional)

The Systematic Purchase Plan allows you to add regularly to the Fund by authorizing us to deduct money directly from your bank account. Your bank must be a member of the Automated Clearing House (ACH). If you chose this option, **please complete below and attach a voided check. Qualified accounts require custodian sign-off (verify with your financial institution if option is available). Please contact the Fund for more information.**

Please transfer \$  (\$100 minimum) from my (our) bank account:

Check one:  Monthly  Quarterly  Semi-annually  Annually On the \_\_\_\_\_ day of the month, beginning \_\_\_\_\_ (mm/yyyy)

**Important note:** If the Systematic Purchase Plan falls on a holiday or weekend, the deduction from your checking or savings account will occur on the next business day. This authorization shall continue until terminated by any account owner by written notification to SS&C ALPS. Termination will be effective as soon as SS&C ALPS has had reasonable time to act following receipt of such notification.

I authorize the Company to purchase Shares through the Systematic Purchase Plan by the ACH of which my (our) bank is a member.

Name of financial institution \_\_\_\_\_ Account type  Checking  Savings

ABA routing number \_\_\_\_\_ Account number \_\_\_\_\_

**Please attach a copy of a voided check or account verification letter from the bank.**

For _____	
⑆040020003⑆ 234567890⑆ 0004	
Routing	Account

## 9 Important information Rights, certifications and authorizations

**Substitute IRS Form W-9 Certification:**

I declare that the information supplied in this Application is true and correct and may be relied upon by the Company in connection with my investment in the Company. Under penalties of perjury, each investor signing below certifies that (1) the number shown in the investor Social Security number/taxpayer identification number field in section 4 of this Application is my correct Social Security number or taxpayer identification number, as applicable (or I am waiting for a number to be issued to me); (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service (the “IRS”) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; (3) I am a U.S. person (including a non-resident alien); and (4) the entity is exempt from FATCA reporting (if applicable). **NOTE: You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest or dividends on your tax return.**

**By signing below, you hereby acknowledge receipt of the Prospectus of the Fund relating to the Shares for which you have subscribed, as supplemented and amended through the date hereof (as so supplemented and amended, the “Prospectus”), prior to the signing of this Application.** The Prospectus is also available at www.sec.gov. Inclusion of this website is in addition to and not a substitute for actual delivery of the Fund Prospectus. You acknowledge that you have reviewed the Prospectus carefully before making any investment decisions. You agree that if your subscription is accepted, it will be held, together with the accompanying payment, on the terms described in the Prospectus. You agree that subscriptions will be effective only upon the Company’s acceptance and that the Company reserves the right to reject any subscription in whole or in part.

By signing below, you also acknowledge that you have been advised that the assignability and transferability of the Shares is restricted and governed by the terms of the Prospectus; there are risks associated with an investment in the Shares, and you should rely only on the information contained in the Prospectus and not on any other information or representations from other sources; and you should not invest in the Shares unless you have an adequate means of providing for your current needs and personal contingencies. By signing below, you acknowledge that you are purchasing the Shares for your own account.

The Company is required by law to obtain, verify and record certain personal information from you or persons on your behalf in order to establish the account. Required information includes your name, date of birth, permanent residential address and Social Security/Taxpayer Identification Number. The Company may also ask you to provide other identifying documents. If you do not provide the required information, the Company may not be able to open your account. By signing this Application, you agree to provide this information to the Company. You also hereby certify, as a natural person opening the account, to the best of your knowledge, that the information provided above is complete and correct. You further agree that the Company may discuss your personal information and your investment in the Shares at any time with your then-current financial advisor. If the Company is unable to verify your identity, or that of another person(s) authorized to act on your behalf, or if the Company believes it has identified potentially criminal activity, the Company reserves the right to take action as the Company deems appropriate, which may include closing your account.

**By signing below, you also acknowledge that:**

- If you are able to sell your Shares, you may receive less than you paid for them.
- Shareholders of certain classes of Shares will be subject to distribution and shareholder servicing fees at an annual rate of up to 0.25% of the average daily net assets of the Fund attributable to the applicable Share class.
- The Fund’s distributions will be distributed after payment of fees and expenses, including distribution and shareholder servicing fees.

The IRS does not require your consent to any provision of this Application other than the certifications required to avoid backup withholding.

Owner or authorized person signature	Date (mm/dd/yyyy)	Joint owner or authorized person signature	Date (mm/dd/yyyy)

## 10 Financial representative

The undersigned confirm on behalf of the broker-dealer, registered investment advisor or financial institution that they (i) are registered and/or properly licensed in the state in which the sale of the Shares to the investor executing this Application has been made and that the offering of the Shares is registered for sale in such state; (ii) have reasonable grounds to believe that the information and representations concerning the investor identified herein are true, correct and complete in all respects; (iii) have discussed such investor’s prospective purchase of Shares with such investor; (iv) have advised such investor of all pertinent facts with regard to the fundamental risks of the investment, including the lack of liquidity and marketability of the Shares; (v) have delivered a current Prospectus and related supplements, if any, to such investor; (vi) have reasonable grounds to believe that the investor is purchasing these Shares for his or her own account; (vii) have reasonable grounds to believe that the purchase of Shares is a suitable investment for such investor, that the undersigned will obtain and retain records relating to such investor’s suitability for a period of six years, that such investor meets the suitability standards applicable to such investor set forth in the Prospectus and related supplements, if any, that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto, and that such investor has an understanding of the fundamental risks of the investment, the background and qualifications of the persons managing the Company and the tax consequences of purchasing and owning Shares; and (viii) in the case of a registered investment advisor, that the purchase of Shares is in the best interest of the investor. The undersigned financial representative further represents and certifies that in connection with this subscription for Shares, he or she has complied with and has followed all applicable policies and procedures under his or her firm’s existing anti-money laundering program and customer identification program.

Broker-dealer or RIA name \_\_\_\_\_

Financial representative or IAR name \_\_\_\_\_ Phone # \_\_\_\_\_  
(first, middle, last)

Mailing address \_\_\_\_\_  
(street) (city, state) (ZIP)

Advisor/CRD number \_\_\_\_\_ Branch number \_\_\_\_\_ Email address \_\_\_\_\_

Financial representative signature	Date (mm/dd/yyyy)	Principal signature (if applicable)	Date (mm/dd/yyyy)

## 11 Investment instructions

**BY WIRE TRANSFER**

UMB Bank, N.A.  
 ABA routing #101000695  
 FS Investments  
 Account #9871737411  
 Beneficial owner(s)  
 (include in memo field)

**CUSTODIAL ACCOUNTS**

Forward Application  
 to the custodian

**BY MAIL** (Checks should be made payable to “FS Investments”)

<b>FS Series Trust</b> c/o SS&C ALPS	<b>Regular mail</b> P.O. Box 219095 Kansas City, MO 64121	<b>Express/overnight delivery</b> 430 W. 7th Street Kansas City, MO 64105 877-628-8575
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