

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM833000

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Portfolio Advisors, LLC		08/17/2023	Limited Liability Company: CONNECTICUT
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	JPMorgan Chase Bank, N.A., as Collateral Agent		
<b>Street Address:</b>	10 S. Dearborn Street		
<b>Internal Address:</b>	7th Floor		
<b>City:</b>	Chicago		
<b>State/Country:</b>	ILLINOIS		
<b>Postal Code:</b>	60603		
<b>Entity Type:</b>	National Banking Association: UNITED STATES		
<b>PROPERTY NUMBERS Total: 2</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	3688243	PRIVILEGE	
<b>Registration Number:</b>	3236849	PRIVILEGE SUITE	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	2127514864		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	12129061216		
<b>Email:</b>	angela.amaru@lw.com		
<b>Correspondent Name:</b>	Latham & Watkins LLP c/o Angela M. Amaru		
<b>Address Line 1:</b>	1271 Avenue of the Americas		
<b>Address Line 4:</b>	New York, NEW YORK 10020		
<b>ATTORNEY DOCKET NUMBER:</b>	049067-0484		
<b>NAME OF SUBMITTER:</b>	Angela M. Amaru		
<b>SIGNATURE:</b>	/s/Angela M. Amaru		
<b>DATE SIGNED:</b>	08/17/2023		
<b>Total Attachments: 5</b>			
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GRANT OF  
SECURITY INTEREST IN TRADEMARK RIGHTS

THIS GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS (this "Agreement"), dated as of August 17, 2023 is made by PORTFOLIO ADVISORS, LLC, a Connecticut limited liability company (the "Grantor"), in favor of JPMORGAN CHASE BANK, N.A., a national banking association, as Administrative Agent (in such capacity, the "Administrative Agent") and Collateral Agent (in such capacity, the "Collateral Agent") for the several banks and other financial institutions (the "Lenders") from time to time party to the Credit Agreement, dated as of August 3, 2018 (as amended, restated, amended and restated, modified or supplemented from time to time, the "Credit Agreement"), among, FRANKLIN SQUARE HOLDINGS, L.P., a Pennsylvania limited partnership ("Holdings") as a Guarantor, FS INVESTMENT ADVISOR, LLC, a Delaware limited liability company ("FSIA"), FS GLOBAL ADVISOR, LLC, a Delaware limited liability company ("FSGA"), FS FUND ADVISOR, LLC, a Delaware limited liability company ("FSFA"), FS REAL ESTATE ADVISOR, LLC, a Delaware limited liability company ("FSRA"), FS CREDIT INCOME ADVISOR, LLC, a Delaware limited liability company ("FSCA") and FSJV HOLDCO, LLC, a Delaware limited liability company ("FSJV Holdco") (each of FSIA, FSGA, FSFA, FSRA, FSCA and FSJV Holdco, a "Borrower", and collectively, the "Borrowers"), the Lenders from time to time party thereto, the Administrative Agent and the Collateral Agent.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, in connection with the Credit Agreement, the Grantor joined that certain Guarantee and Security Agreement, dated as of August 3, 2018 (as amended, restated, amended and restated, modified or supplemented from time to time, the "Guarantee and Security Agreement"), through the Grantor's execution of that certain Guarantee Assumption Agreement, dated as of the date hereof (the "Guarantee Assumption Agreement") in favor of the Collateral Agent for the benefit of the Secured Parties;

WHEREAS, pursuant to the Guarantee and Security Agreement, the Grantor has pledged and granted to the Collateral Agent for the benefit of the Secured Parties, a continuing security interest in all intellectual property, including, without limitation, the trademarks listed on Schedule A hereto (the "Trademarks"); and

WHEREAS, the Grantor has duly authorized the execution, delivery and performance of this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Lenders to make extensions of credit to the Borrowers pursuant to the Credit Agreement, the Grantor agrees, for the benefit of the Collateral Agent and the Secured Parties, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided or provided by reference in the Guarantee and Security Agreement.

SECTION 2. Grant of Security Interest. The Grantor hereby grants to the Collateral Agent, on behalf and for the benefit of the Secured Parties, and to secure the prompt and complete payment and performance of all Secured Obligations, a security interest in all of its right, title and interest in, to and under the Grantor's Trademarks, provided, however, that for the purpose of this Agreement, "Trademarks" shall not include any intent-to-use United States trademark application for which an amendment to allege use or statement of use has not been filed under 15 U.S.C. § 1051(c) or 15 U.S.C. § 1051(d), respectively, or if filed, has not been deemed in conformance with 15 U.S.C. § 1051(a) or examined and accepted, respectively, by the U.S. Patent and Trademark Office, provided that upon such filing and acceptance, such intent-to-use application shall be included in the definition of Trademark.

SECTION 3. Purpose. This Agreement has been executed and delivered by the Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Collateral Agent for the benefit of the Secured Parties in connection with the Guarantee and Security Agreement and is expressly subject to the terms and conditions thereof. The Guarantee and Security Agreement (and all rights and remedies of the Collateral Agent and the Lenders thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Acknowledgment. The Grantor does hereby further acknowledge and affirm that the rights and remedies of the Collateral Agent and the Lenders with respect to the security interest in the Trademarks granted hereby are more fully set forth in the Credit Agreement and the Guarantee and Security Agreement, the terms and provisions of which (including, without limitation, the remedies provided for therein) are incorporated by reference herein as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the terms of the Guarantee and Security Agreement, the terms of the Guarantee and Security Agreement shall govern.

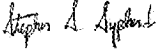
SECTION 5. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

*[Remainder of Page Intentionally Left Blank; Signature Pages Follow]*

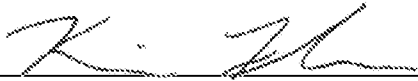
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

PORTFOLIO ADVISORS, LLC

By: FRANKLIN SQUARE HOLDINGS, L.P., its  
sole member

By:   
Name: Stephen S. Sypherd  
Title: Managing Director and General Counsel

JPMORGAN CHASE BANK, N.A.,  
as Collateral Agent

By:   
Name: Kevin Faber  
Title: Vice President

**SCHEDULE A**

**U.S. Trademark Applications and Registrations**

Registrations:

OWNER	REGISTRATION NUMBER	TRADEMARK
Portfolio Advisors, LLC	3688243	PRIVILEGe
Portfolio Advisors, LLC	3236849	PRIVILEGe SUITe