



Sub-adviser fact sheet

As of March 31, 2020
unless otherwise noted



Rialto Capital Management

Market and industry presence

Founded	2007	
Offices¹	13 globally	
Employees¹	233 employees; 95 dedicated to asset management	
Assets under management²	\$4.9 billion	
Manager overview	<p>Rialto Capital¹ is an integrated investment, asset management and operating business across the United States and Europe. The professional team includes specialists in:</p> <ul style="list-style-type: none"> • Acquisitions • Underwriting • Real estate asset management • Property management • Leasing and development services • Loan asset management and workouts • Loan origination • Finance • Reporting • Legal and special servicing <p>Rialto Capital Advisors has been appointed as special servicer (i.e., the firm responsible for managing loans that go into default and conducting the “workout,” or foreclosure process) to over \$125 billion of commercial loans.³</p>	
Client base	Investors currently include pension funds, endowments, foundations, sovereign wealth funds, fund of funds, insurance companies, family offices and high net worth individuals, among other qualified investors.	
Manager philosophy	Rialto seeks to maximize the value of real estate assets by applying its integrated platform and expertise across real estate disciplines, from sourcing to acquiring, to adding value, to monetizing—all with its hands-on, in-house operating team.	
Areas of expertise	Commercial real estate debt and equity, CMBS, distressed real estate debt and equity	
Manager investment approach	<p>Source</p> <p>Leverage experience and network to seek attractive opportunities</p> <p>Analyze</p> <p>Evaluate potential investments including (i) valuing collateral, (ii) assessing loan documentation and (iii) evaluating downside scenarios and exit strategies</p>	<p>Pricing/negotiation</p> <p>Determine appropriate value based on risk/reward profile</p> <p>Transaction closing and setup</p> <p>Finalize deal terms and detailed business plan; proactively monitor and manage each real estate asset</p>

Key investment professionals and experience

Jeffrey Krasnoff

Chief Executive Officer

40+ years of experience
11 years at Rialto

Previous experience

- Co-founder, LNR Property Corp.
- KPMG

Jay Mantz

President

28+ years of experience
7 years at Rialto

Previous experience

- Morgan Stanley

Cory Olson

Chief Operating Officer

32+ years of experience
3 years at Rialto

Previous experience

- LNR Property LLC
- Starwood
- AllBridge Investments

Phil Orban

Managing Director

14+ years of experience
3 years at Rialto

Previous experience

- Glenmont Capital
- The Weitzman Group

FUNDS ⁴	VINTAGE(S)	COMMITMENT	PRIMARY INVESTMENT TYPES
Rialto Real Estate Fund I, II, III-Debt, III-Property	2010, 2013 2015, 2015	\$3.9B	<ul style="list-style-type: none"> • CMBS B-pieces • Distressed loans • Opportunistic loans • Direct real estate
Rialto Mezzanine Partners Fund	2013	\$400M	<ul style="list-style-type: none"> • Mezzanine loans • B-notes • Preferred equity
Other Rialto fund vehicles	2009–2017	\$2.9B⁵	<ul style="list-style-type: none"> • Legacy CMBS/RMBS • CMBS B-pieces • Mezzanine loans • Floating rate whole loans • BBB-rated CMBS bonds • Real estate securities

1 Represents information for Rialto Capital. The term “Rialto Capital” or “Rialto” refers to the Rialto family of companies, which, as of March 31, 2020, includes Rialto Management Group, LLC and its subsidiaries Rialto Capital Management, LLC (“Rialto” or “RCM”) and Rialto Capital Advisors, LLC (“RCA”). Employee and office counts represent information for Rialto Capital. Offices consist of 10 offices in the United States and three in Europe, as of March 31, 2020.

2 Assets under management (“AUM”) represents the Regulatory Assets Under Management and is made up of the fair value of assets being managed and unfunded capital commitments. AUM as of March 31, 2020 is \$4.9B.

3 As of March 31, 2020. Represents current securitization balance of CMBS loans where Rialto’s clients are the controlling class holder and where RCA, Rialto’s affiliated special servicer, is appointed special servicer outside of Rialto’s clients.

4 Excludes FS Credit REIT. Includes all discretionary and non-discretionary Rialto fund programs as of March 31, 2020, unless otherwise noted. Rialto also manages separate accounts, co-investments and joint ventures.

5 Excludes FS Credit REIT.

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