

FS Credit Real Estate Income Trust

Seeks to deliver an alternative source of income through investing in commercial real estate debt

STRATEGY

May provide an alternative source of income while looking to manage risk

- Invests in commercial real estate debt to generate income with the potential for capital appreciation
- Complements an existing real estate allocation and offers low correlation to stocks, bonds and equity REITs
- Seeks to preserve capital and minimize portfolio volatility often caused by changes in interest rates by investing in senior secured floating rate loans

MANAGERS

Industry-leading managers to originate and manage the portfolio

FS INVESTMENTS

A leading asset manager that designs alternative investments to help institutions, advisors and individual investors build better, more diversified portfolios

- Over \$23 billion in AUM¹

RIALTO CAPITAL MANAGEMENT*

Rialto is a leading real estate investment and asset management company that invests and manages assets throughout the capital structure in real estate loans, properties and securities.

- \$4.5 billion in AUM²

STRUCTURE

Real estate investment trust with pricing at NAV

- Provides access to illiquid and potentially higher-yielding assets for a portion of the portfolio
- Allows investors to buy and sell shares, subject to certain conditions, based on net asset value³
- Raises and invests capital over a complete real estate market cycle to take advantage of investment opportunities as market conditions change

AN ALTERNATIVE APPROACH TO INVESTING FOR INCOME

We believe commercial real estate debt represents a large and timely investment opportunity.



\$4.2T

in commercial real estate debt outstanding⁴



6.2%

historical average annual income return⁵

*Rialto Capital Management, directly and through certain affiliates, is collectively referred to as Rialto.

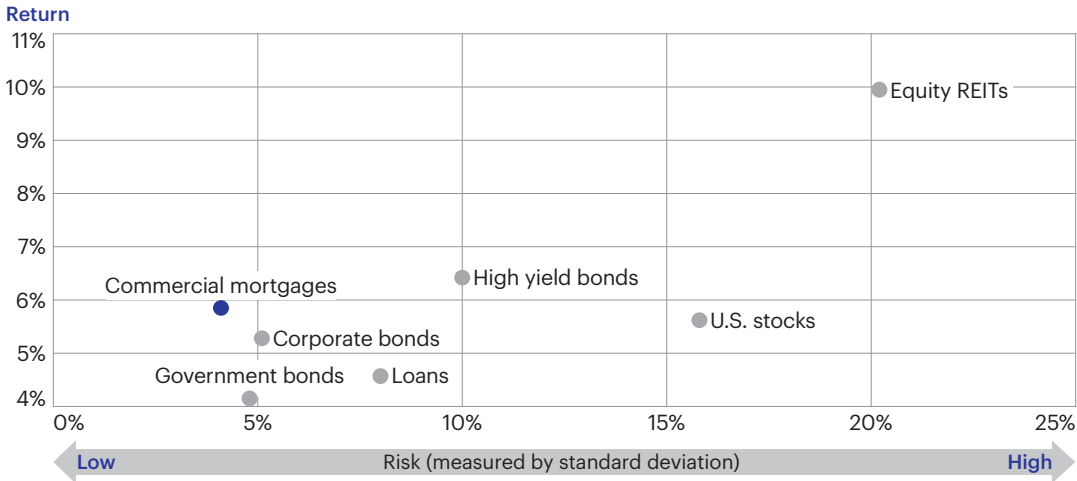
There are no assurances our investment objectives will be realized. An investment in FS Credit REIT involves a high degree of risk. An overview of risks is on page 4. For the full explanation of risks, see the prospectus.

This fund overview is not available for use in the state of Ohio.

This sales and advertising literature does not constitute an offer to sell nor a solicitation of an offer to buy or sell securities. **An offering is made only by the prospectus. This material must be read in conjunction with the FS Credit Real Estate Income Trust, Inc. (FS Credit REIT) prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in connection with any offering. No offering is made except by a prospectus filed with the Department of Law of the State of New York.** Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of FS Credit REIT's securities or determined if its prospectus is truthful or complete. Neither the Attorney General of the State of New York nor the Securities Division of the Office of the Maryland Attorney General has passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense.

Commercial real estate debt may help generate an alternative source of income and manage the risks of investing in real estate.

ANNUALIZED RISK AND TOTAL RETURN (1/1/1999–12/31/2018)



Commercial mortgages delivered 59% of the returns of equity REITs with just 20% of the volatility

Equity REITs have generated high returns, but they have had higher levels of volatility.

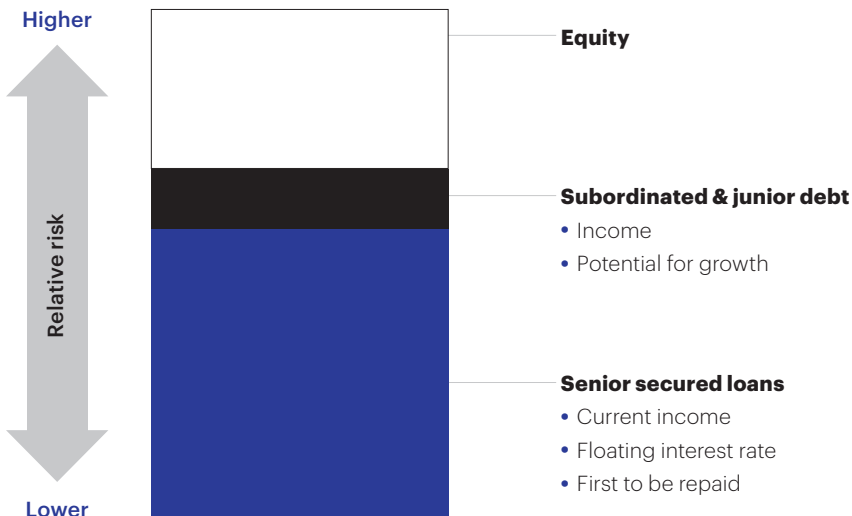
Past performance is not indicative of future results. The beginning time periods referenced are based on the availability of index data.

Data from 1/1/1999–12/31/2018. Commercial mortgages are represented by the Giliberto-Levy Commercial Mortgage Performance Index. The Giliberto-Levy Commercial Mortgage Performance Index measures the investment performance of select private-market investments in commercial real estate debt. Commercial mortgages may be subject to default risk. Government bonds are represented by the Bloomberg Barclays U.S. Treasury Index. The Bloomberg Barclays U.S. Treasury Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Government bonds may be subject to interest rate risk. Corporate bonds are represented by the ICE BofAML U.S. Corporate Index. The ICE BofAML U.S. Corporate Index tracks the performance of U.S. dollar-denominated investment grade corporate debt publicly issued in the U.S. domestic market. Corporate bonds may be subject to default and interest rate risk. Equity REITs are represented by the FTSE NAREIT All Equity REITs Total Return Index. The FTSE NAREIT All Equity REITs Total Return Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Equity REITs may be subject to market and interest rate risk. U.S. stocks are represented by the S&P 500 Total Return Index. The S&P 500 Total Return Index is a benchmark of large-cap U.S. equities. The index includes 500 leading companies, captures approximately 80% coverage of available market capitalization and assumes all resulting dividends are automatically reinvested. U.S. stocks may be subject to market risk. Loans are represented by the Credit Suisse Leveraged Loan Index. The Credit Suisse Leveraged Loan Index tracks the investable market of the U.S. dollar-denominated leveraged loan market. Loans may be subject to default risk. High yield bonds are represented by the ICE BofAML U.S. High Yield Index. The ICE BofAML U.S. High Yield Index is designed to track the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market. High yield bonds may be subject to a higher default risk than loans. Each asset class is suitable for specific investor objectives, which vary greatly.

THE PORTFOLIO

FS Credit Real Estate Income Trust invests primarily in floating rate senior loans secured by commercial real estate properties across the U.S.

FOCUS ON SENIOR SECURED LOANS



The priority of payment may help protect against principal loss.

Adviser

FS Real Estate Advisor, LLC
an affiliate of FS Investments

Sub-adviser

Rialto Capital Management, LLC

Fund

Objective	FS Credit Real Estate Income Trust (FS Credit REIT) seeks to generate an alternative source of income, preserve capital and realize long-term appreciation.
Offering	Perpetually offered, non-listed, NAV mortgage REIT
Portfolio allocation	May invest in: <ul style="list-style-type: none">• Senior floating rate loans to generate current income• Other real estate-related assets, including subordinated debt backed by commercial real estate properties and commercial mortgage-backed securities (CMBS) for enhanced income and the potential for capital appreciation
Current maximum offering	\$2.75 billion
Distributions	Monthly Payment of distributions is subject to the discretion of FS Credit REIT's board of directors and applicable legal restrictions. Therefore, there can be no assurance as to the amount or timing of any such distributions.
Subscriptions³	Monthly
Repurchase offer³	Monthly (subject to a 2% monthly/5% quarterly cap)
Tax reporting	Form 1099-DIV

Share classes⁶

	Class I	Class D	Class M	Class S	Class T
Min. initial investment⁷	\$1 million	\$5,000	\$5,000	\$5,000	\$5,000
Total upfront sales load⁸	—	—	—	3.50%	3.50%
Annual stockholder servicing fee⁹	—	0.30%	0.30%	0.85%	0.85%

There are no assurances our investment objectives will be realized. An investment in FS Credit REIT involves a high degree of risk.

Senior secured floating rate loans are first mortgage loans that are secured by first-priority mortgages on commercial real estate properties. They may be subject to default risk.

Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in FS Credit REIT's prospectus.

Share classes

Class I

CUSIP 302950407

Class D

CUSIP 302950209

Class M

CUSIP 302950308

Class S

CUSIP 302950704

Class T

CUSIP 302950100



To learn more about investing in alternatives, visit

fsinvestments.com/zfreix

An investment in FS Credit REIT involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. The risks include the following:

- FS Credit REIT has a limited operating history and there is no assurance that FS Credit REIT will achieve its investment objectives.
- This is a “blind pool” offering. FS Credit REIT made limited investments to date and you will not have the opportunity to evaluate FS Credit REIT’s future investments before it makes them.
- Since there is no public trading market for shares of FS Credit REIT’s common stock, repurchase of shares by FS Credit REIT will likely be the only way to dispose of your shares. FS Credit REIT’s share repurchase plan will provide stockholders with the opportunity to request that FS Credit REIT repurchase their shares on a monthly basis, subject to certain limitation. Further, FS Credit REIT’s board of directors may modify, suspend or terminate our share repurchase plan if it deems such action to be in our best interest and the best interest of stockholders. Finally, FS Credit REIT is not obligated by its charter or otherwise to effect a liquidity event at any time. As a result, shares should be considered as having only limited liquidity and at times may be illiquid.
- The purchase and repurchase price for shares of FS Credit REIT’s common stock will be based on NAV and will not be based on any public trading market. Because the valuation of FS Credit REIT’s investments is inherently subjective, the NAV of FS Credit REIT’s common stock may not accurately reflect the actual price at which assets could be liquidated on any given day.
- Valuations and appraisals of real estate-related debt and investments include estimates of fair value and may not necessarily correspond to realizable value, which could adversely affect the value of an investment.
- FS Credit REIT’s business and operations are currently dependent on the commercial real estate industry. Adverse conditions in the commercial real estate industry can have a significant negative effect on FS Credit REIT’s business and financial condition.
- FS Credit REIT cannot guarantee that it will make distributions, and if it does, such distributions may be funded from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and there are no limits on the amounts that may be paid from such sources.
- FS Credit REIT has no employees and is dependent on its adviser and sub-adviser to conduct operations. FS Credit REIT’s adviser and sub-adviser will face conflicts of interest as a result of, among other things, the obligation to allocate investment opportunities among FS Credit REIT and other investment vehicles, the allocation of time of their investment professionals and the substantial fees and expenses that FS Credit REIT will pay to its adviser and its affiliates.
- This is a “best efforts” offering. If FS Credit REIT is not able to raise a substantial amount of capital in the near term, its ability to achieve its investment objectives could be adversely affected.
- There are limits on the ownership and transferability of FS Credit REIT’s shares.
- FS Credit REIT’s failure to remain qualified to be taxed as a REIT would adversely affect the NAV of its shares and the amount of cash available for distribution to stockholders.

1 As of December 31, 2018.

2 As of December 31, 2018. Assets under management (“AUM”) are made up of fair value of assets being managed and unfunded capital commitments.

3 FS Credit REIT’s share repurchase plan is subject to a 2% monthly and 5% quarterly cap of the combined NAV of all share classes outstanding and other limitations and conditions as set forth in FS Credit REIT’s prospectus. The purchase and repurchase price per share for each class of common stock will vary and will generally equal our prior month’s NAV per share, as determined monthly, plus applicable upfront selling commissions and dealer manager fees. We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month’s NAV per share in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month.

4 U.S. Federal Reserve, Commercial/Multifamily Real Estate Mortgage Debt Outstanding, Q2 2018.

5 Represented by the Gilberto-Levy Commercial Mortgage Performance Index. Data from 1/1/1998–12/31/2018. The Gilberto-Levy Commercial Mortgage Performance Index measures the investment performance of select private-market investments in commercial real estate debt. Income return is the rate of return generated from any interest or dividends received on the investment. Average annual income return is

the average of each year’s income return over the stated time period without taking compounding into account. Performance data quoted represents past performance, is not representative of FS Credit REIT’s performance and is no guarantee of future results. An investment cannot be made directly in an index.

6 Shares of FS Credit REIT’s common stock are subject to additional fees and expenses. Please see the prospectus for more information.

7 FS Credit REIT may waive these minimum investment amounts in its sole and absolute discretion.

8 Total upfront sales load consists of upfront sales commission of 3.50% and 3.00% for Class S and Class T, respectively, and upfront dealer manager fee of 0.50% for Class T.

9 Stockholder servicing fee is calculated as a percentage per annum of the aggregate NAV of outstanding Class D, Class M, Class S and Class T shares, respectively; provided that the stockholder servicing fee for Class T shares is comprised of an adviser stockholder servicing fee of 0.65% and a dealer stockholder servicing fee of 0.20% per annum. The Company will cease paying stockholder servicing fees with respect to any Class D, Class M, Class S and Class T shares held in a stockholder’s account when the total underwriting compensation from the upfront selling commissions, dealer manager fees and stockholder servicing fees, as applicable, paid with respect to such account exceeds 1.25%, 7.25%, 8.75% and 8.75%, respectively, of the gross proceeds from the sale of shares in such account.

Securities offered through FS Investment Solutions, LLC (member FINRA/SIPC), the dealer manager for FS Credit REIT’s offering. FS Investment Solutions, LLC is an affiliated broker-dealer that serves as the wholesaling distributor of non-traded funds sponsored by FS Investments. An investment in FS Credit REIT involves a high degree of risk and may be considered speculative. Investors are advised to consider the investment objectives, risks, and charges and expenses of FS Credit REIT carefully before investing. FS Credit REIT’s prospectus contains this and other information. Investors may obtain a copy of FS Credit REIT’s prospectus free of charge at www.fsinvestments.com or by contacting FS Investments at 201 Rouse Boulevard, Philadelphia, PA 19112 or by phone at 877-628-8575. Investors should read and carefully consider all information found in FS Credit REIT’s prospectus and other reports filed with the U.S. Securities and Exchange Commission before investing.