

FS Credit Income Fund

Designed to help navigate today's fixed income markets

An actively managed, multi-sector approach to credit investing seeking to achieve the following goals:

1 ACCESS

Expands an investor's opportunity set

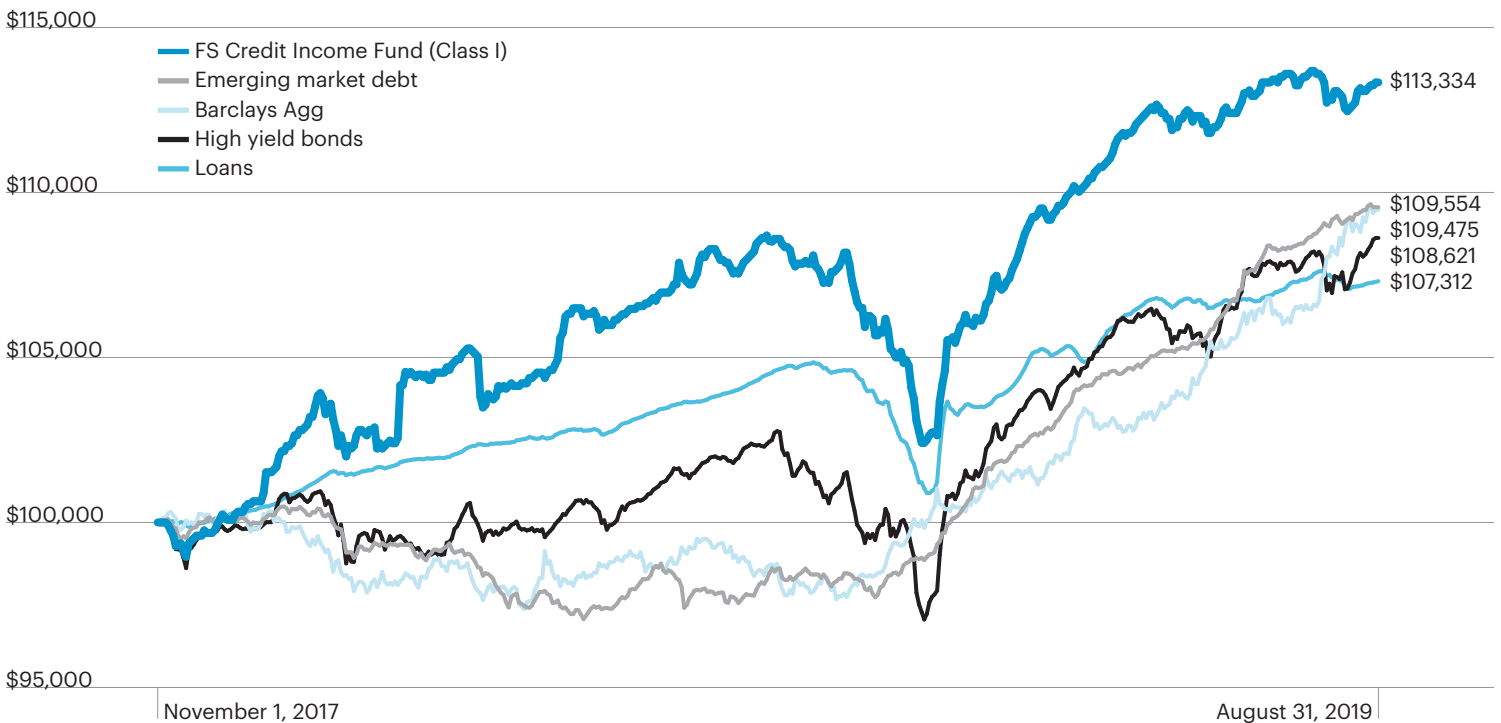
2 INCOME

Seeks to generate an attractive level of current income

3 DIVERSIFICATION

Complements a traditional fixed income portfolio

GROWTH OF \$100,000 SINCE INCEPTION VERSUS OTHER FIXED INCOME ASSET CLASSES (11/1/2017-8/31/2019)



Source: Bloomberg.

Performance data quoted represents past performance and is no guarantee of future results. Class I shares have no sales charges; therefore performance is at NAV. Total return figures reflect changes in share price and reinvestment of dividend and capital gain distributions. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit our website at www.fsinvestments.com. The benchmarks are shown for illustrative purposes only. An investment cannot be made directly in an index. See index definitions on the last page.

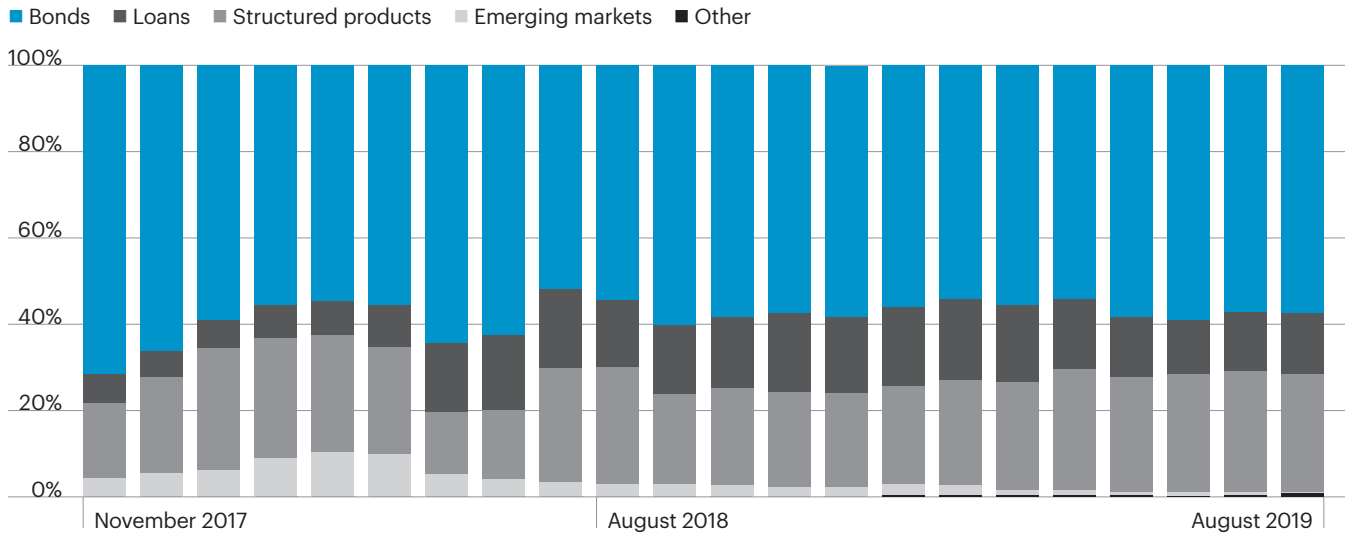
FS Credit Income Fund (the "Fund") is represented by the Class I share class (FCRIX). Emerging market debt is represented by the J.P. Morgan CEMBI Broad Index. Barclays Agg refers to the Bloomberg Barclays U.S. Aggregate Bond Index. High yield bonds are represented by the ICE BofAML U.S. High Yield Index. Loans are represented by the S&P/LSTA Leveraged Loan Index.

1

Expands an investor's opportunity set

FS Credit Income Fund has a flexible and actively managed investment strategy focused on investing in high yield bonds, loans, structured products and emerging market debt.

SECTOR ALLOCATION HISTORY BY MONTH (11/2017-8/2019)



FS Credit Income Fund's investment strategy is benchmark agnostic, meaning the manager may invest across the credit markets to find opportunities to generate return. This is in comparison to many fixed income index funds and exchange-traded funds (ETFs) that are designed to track a specific benchmark.

INVESTMENT OVERLAP WITH LARGEST HIGH YIELD BOND AND LOAN ETFs

24.8%

overlap with high yield bond ETF

2.18%

overlap with loan ETF

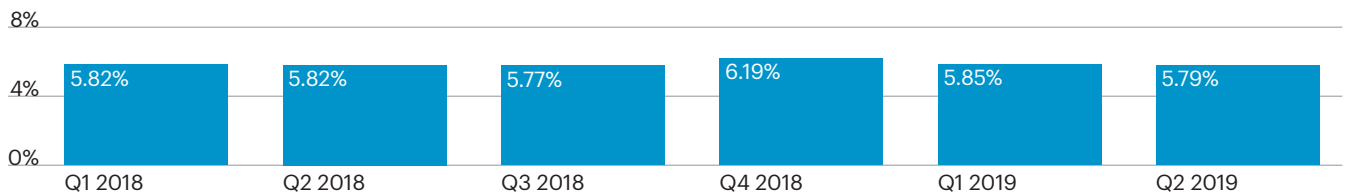
Represents the percentage of total market value of the Fund's portfolio that is composed of assets also held in the referenced benchmarks as of August 31, 2019. High yield bond ETF is iShares iBoxx \$ High Yield Corporate Bond ETF (HYG), which seeks to track the results of an index composed of U.S. dollar-denominated, high yield corporate bonds. Loan ETF is Invesco Senior Loan ETF (BKLN), which is designed to track the performance of the S&P/LSTA U.S. Leveraged Loan 100 Index.

2

Seeks to generate an attractive level of current income

FS Credit Income Fund has paid a steady level of income since inception.

FCRIX (CLASS I) DISTRIBUTION RATE HISTORY



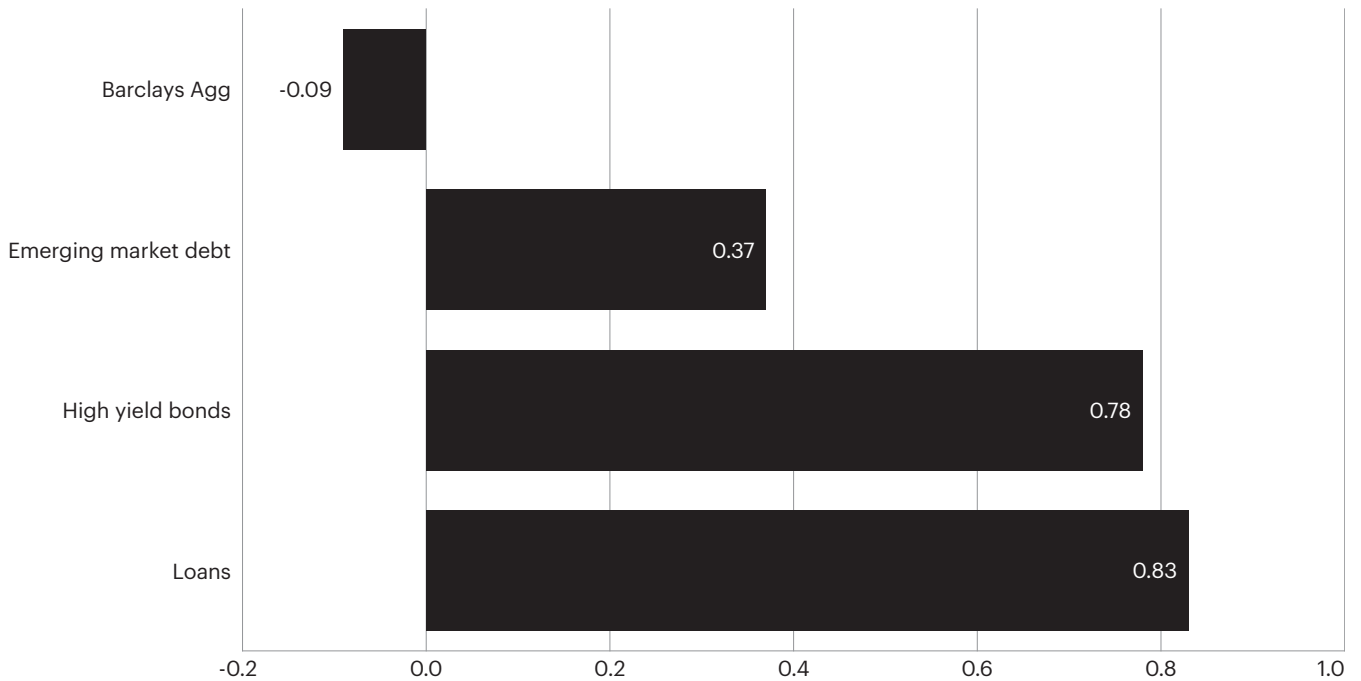
Past performance is not a guarantee of future results. The annualized distribution rates shown are expressed as a percentage equal to the projected annualized distribution amount per share (which is calculated by annualizing the most recent quarterly cash distribution per share declared as of the quarter indicated, without compounding), divided by the Fund's Class I NAV per share as of the end of the quarter indicated. The Fund intends to pay ordinary cash distributions quarterly. The payment of future distributions on the Fund's common shares is subject to the discretion of the Fund's board of trustees and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such future distributions. The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as return of capital, borrowings or expense reimbursements and waivers.

3

Complements a traditional fixed income portfolio

FS Credit Income Fund's low correlation to the Bloomberg Barclays U.S. Aggregate Bond Index illustrates how the Fund may help diversify a traditional portfolio.

CORRELATION TO FCRIX (11/1/2017-8/31/2019)



Source: Bloomberg. Barclays Agg refers to the Bloomberg Barclays U.S. Aggregate Bond Index. Emerging market debt is represented by the J.P. Morgan CEMBI Broad Index. High yield bonds are represented by the ICE BofAML U.S. High Yield Index. Loans are represented by the S&P/LSTA Leveraged Loan Index. See index definitions on next page.

Diversification does not protect an investor from market risk and does not ensure a profit.

FS Credit Income Fund has invested in floating rate and other low-duration assets to help complement a traditional portfolio.

3.51 years
duration¹

47.9%
floating rate assets
(loans, bonds and structured products)¹

Portfolio applications

FS Credit Income Fund may be a good fit for investors looking to:

- Complement a traditional fixed income portfolio
- Seek a better way to own credit
- Replace equity exposure

Key terms

Objective	Seeks to generate an attractive total return consisting of current income and capital appreciation by investing in a diverse range of income-producing credit investments
Structure	Non-diversified, closed-end interval fund

Glossary of terms

Correlation is a statistical measure of the extent to which two securities move in relation to each other, often expressed via a coefficient ranging from +1 to -1.

Duration is a measure of how sensitive a fixed income investment's price is to a change in interest rates and is expressed as a number of years.

Structured products may include, but are not limited to, collateralized loan obligations, trust preferred collateralized debt obligations (TruPS CDOs), residential mortgage-backed securities and other asset-backed securities.

Index definitions

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

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.

J.P. Morgan CEMBI Broad Index is a global, liquid corporate emerging markets benchmark that tracks U.S. dollar-denominated corporate bonds issued by emerging markets entities.

S&P/LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market.

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1 As of August 31, 2019. Based on fair value.

Securities offered through ALPS Distributors, Inc. (1290 Broadway, Suite 1100, Denver, CO 80203, member FINRA), the distributor of FS Credit Income Fund. FS Investment Solutions, LLC is an affiliated broker-dealer that serves as the exclusive wholesale marketing agent for FS Credit Income Fund. FS Investment Solutions, LLC and ALPS Distributors, Inc. are not affiliated.

An investment in FS Credit Income Fund (the "Fund") 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 the Fund carefully before investing. The Fund's prospectus contains this and other information about the Fund. Investors may obtain a copy of the Fund's prospectus free of charge at www.fsinvestments.com or by contacting FS Investments at 201 Rouse Blvd., Philadelphia, PA 19112 or by phone at 877-628-8575. Investors should read and carefully consider all information found in the Fund's prospectus and other reports filed with the U.S. Securities and Exchange Commission before investing.

Investing in the Fund involves risk, including the risk that a shareholder may receive little or no return on their investment or that a shareholder may lose part or all of their investment. The Fund expects most of its investments to be in securities that are rated below investment grade or would be rated below investment grade if they were rated. Below investment grade instruments may be particularly susceptible to economic downturns compared to higher-rated investments. The Fund is subject to interest rate risk and will decline in value as interest rates rise. The Fund may use leverage to achieve its investment objective, which involves risks, including the likelihood of NAV volatility and the risk that fluctuations in interest rates on borrowings will reduce the return to investors. In addition to the normal risks associated with investing, investing in international and emerging markets may involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles or from social, economic or political instability in other nations. The Fund may invest in derivatives, which, depending on marketing conditions and the type of derivative, are often more volatile than other investments and may magnify the Fund's gains or losses. An investment in shares should be considered only by investors who can assess and bear the illiquidity and other risks associated with such an investment.

No secondary market is expected to develop for the Fund's common shares; liquidity for the common shares will be provided only through quarterly repurchase offers for no less than 5% and no more than 25% of the common shares at net asset value, and there is no guarantee that an investor will be able to sell all the common shares that the investor desires to sell in the repurchase offer. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity.

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