

Class I

FS Credit Real Estate Income Trust

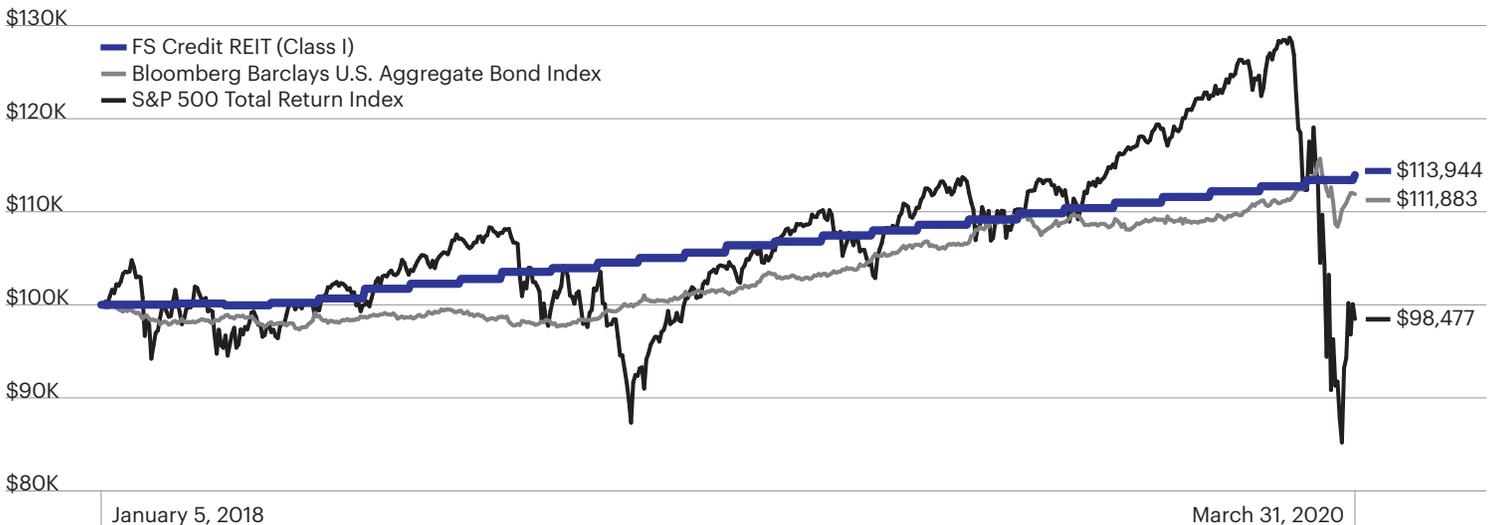
Seeks to deliver an alternative source of income through investing in commercial real estate debt

Shareholder returns ¹	Net asset value ²	Annualized distribution rate ³	QTD	YTD	1 year	Since inception (annualized)	Since inception (cumulative)
Class I (inception 1/5/2018)	\$24.47	6.62%	1.56%	1.56%	6.69%	6.01%	13.94%
Since 1/5/2018							
Bloomberg Barclays U.S. Aggregate Bond Index			3.15%	3.15%	8.93%	5.41%	12.51%
S&P 500 Total Return Index			-19.60%	-19.60%	-6.98%	-0.68%	-1.52%

Shareholders will not pay selling commissions or dealer manager fees on Class I shares or when purchasing shares of any class pursuant to our distribution reinvestment plan. Class I shares are not subject to shareholder servicing fees. See the prospectus for additional information.

Performance quoted is past performance and cannot guarantee future results. Current performance may be higher or lower. Certain performance figures above do not include applicable sales charges, which would have reduced the performance. Returns less than one year are cumulative; all others are annualized. 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. For performance data current to the most recent month-end, please call 877-628-8575 or visit our website at www.fscreit.com.

GROWTH OF \$100,000 (1/5/2018-3/31/2020)



The information displayed in the hypothetical growth section has not been approved for use by the state of Ohio.

Past performance is not indicative of future results. An investment in FS Credit REIT is not a direct investment in real estate and has material differences from a direct investment in real estate, including those related to fees and expenses, liquidity and tax treatment.

Source: Bloomberg. FS Credit REIT is not traded on an exchange. The beginning value for Class I shares of FS Credit REIT is the NAV per share as of the inception date on January 5, 2018. The ending value is the applicable transaction price as of May 1, 2020 (which generally equals the prior month's NAV). The illustration assumes reinvestment of distributions pursuant to FS Credit REIT's share repurchase program.

Quarterly commentary

Q1 was marked by intense volatility brought on by the outbreak of COVID-19. The effect on economic activity has been rapid and severe, as much of the U.S. has been put under stay-at-home orders. This has had a profound impact on businesses and employment, with 16.8 million people filing for unemployment benefits during the three weeks ending April 3. Markets reacted harshly to the new reality, as equity markets declined -34% before recouping some of those losses. Congress and the Federal Reserve unleashed massive, coordinated fiscal and monetary stimulus plans to steady the economy and financial markets. Execution on these programs will be critical in bringing stability, including to the commercial real estate (CRE) market.

Quarterly commentary (continued)

FS Credit Real Estate Income Trust (FS Credit REIT) returned 1.56% for the quarter—demonstrating its focus on capital preservation. NAV declined by approximately \$0.21 for the Class I share, or -0.83%, driven by a decline in the market value of FS Credit REIT’s small allocation to liquid commercial mortgage-backed securities (CMBS). Importantly, all of FS Credit REIT’s originated private mortgage loans continued to perform during the quarter. Since its inception, FS Credit REIT has outperformed the S&P 500 Total Return Index by 6.69% and the Bloomberg Barclays U.S. Aggregate Bond Index by 0.60% on an annualized basis. The management team remains focused on capital preservation during this challenging time.

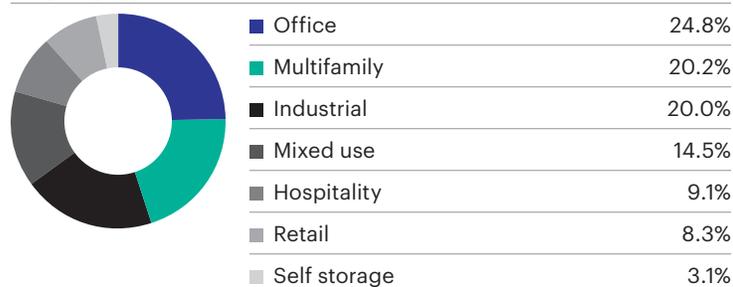
Portfolio activity

During Q1, FS Credit REIT originated nine new loans amounting to \$218.4 million in total par value, including seven senior loans and two mezzanine loans. While the portfolio continues to be focused primarily on senior secured loans, we believe these mezzanine loans offered an attractive risk-adjusted return. As of March 31, the portfolio consisted of 33 originated loans (approximately 97% of the investment portfolio) and five investments in liquid, investment-grade-rated CMBS bonds (approximately 3% of the investment portfolio) resulting in total assets under management of \$711 million.

We believe FS Credit REIT continues to be well diversified across property types, which is a key advantage during periods of uncertainty. The top property type, office, makes up just 25% of the portfolio, followed by multifamily and industrial at 20% each. FS Credit REIT has limited exposure in the hospitality and retail sectors, which have been most heavily impacted by the COVID-19 crisis. In terms of income, all of FS Credit REIT’s private, senior secured, floating rate loans have LIBOR floors in place, which have protected its ability to generate income in this falling interest rate environment.

FS Credit REIT continues to use leverage prudently to generate returns. In the current environment, some highly leveraged funds investing in CRE debt and securities have experienced pressure due to high levels of exposure to liquid securities held on a leveraged basis with short-term financing (often structured as repo financing). FS Credit REIT has very limited exposure to liquid mark-to-market securities (less than 3%), all of which are investment grade and held on a direct, unleveraged basis. In addition, the majority of FS Credit REIT’s private, directly originated loans are held in a structured financing vehicle that is match term (i.e., the term of the facility is the same as the term of the loans being financed) and is not subject to mark-to-market losses due to short-term market dislocations. As a result, FS Credit REIT’s capital structure has remained stable in this environment—FS Credit REIT experienced no margin calls from its lenders. Further, FS Credit REIT’s leverage is all floating rate (generally without floors), which, in combination with the floors on FS Credit REIT’s private loans, has allowed FS Credit REIT to increase its overall return on equity from the 46 bps decline in the 3-month LIBOR during the quarter.

Property type



Geographic region



Investment type

Senior floating rate loans	92.1%
Mezzanine loans	5.3%
CMBS	2.6%

Portfolio characteristics

Number of loans	33
Estimated duration (years)	0.21

Top 5 states

New York	14.2%
California	13.3%
South Carolina	11.7%
Texas	10.9%
Florida	10.2%

Outlook

FS Investments and Rialto continue to monitor the COVID-19 situation carefully and are in regular contact with FS Credit REIT's borrowers. Beginning in mid-March, we decided to put a temporary hold on originating new loans in an effort to potentially enhance our liquidity, protect NAV and provide FS Credit REIT with optionality in this environment. Significant uncertainty persists around the duration and scale of the impact of the outbreak on the U.S. economy and on the CRE market. Because of FS Credit REIT's focus on maximizing liquidity, the senior position of its investments and its long-term capital structure, we believe FS Credit REIT is well positioned in this environment. Additionally, we believe there will be attractive opportunities for well-capitalized lenders coming out of this crisis, and FS Credit REIT will have the flexibility to capture those opportunities consistent with our conservative risk profile if and when they do arise.

1 Shareholder returns (shown with and without sales charge) are the total returns an investor received for the highlighted period taking into account all distributions paid during such period. Shareholder returns are net of all FS Credit REIT expenses, including general and administrative expenses, transaction-related expenses, management fees, performance participation allocation, and share class-specific fees. The calculation is net of any ongoing shareholder servicing fees, as applicable, and assumes that the investor purchased shares at NAV or the transaction price (which generally equals the prior month's NAV), as applicable, at the beginning of the applicable period and reinvested all cash distributions pursuant to FS Credit REIT's distribution reinvestment plan ("DRP"). Valuation as of the end of each period is the transaction price pursuant to FS Credit REIT's share repurchase program on such date.

2 Represents the monthly NAV per share as of the close of business on March 31, 2020. NAV is determined by FS Credit REIT's adviser in accordance with FS Credit REIT's valuation guidelines. There is no rule, regulation or industry practice that requires the NAV be calculated in a certain way, and FS Credit REIT's board of directors may adopt changes to the valuation guidelines.

3 The annualized distribution rate shown is expressed as a percentage equal to the projected annualized distribution amount per share (which is calculated by annualizing the most recent monthly cash distribution per share as of the date indicated, without compounding), divided by the NAV per share. For the 12 months ended December 31, 2019, 100% of FS Credit REIT's distributions were funded through net investment income. The determination of the tax attributes of distributions is made annually at the end of the fiscal year, and a determination made on an interim basis may not be representative of the actual tax attributes of distributions for a full year. The actual tax characteristics of distributions to shareholders are reported to shareholders annually on Form 1099-DIV. The payment of distributions on FS Credit REIT's common stock is subject to the discretion of FS Credit REIT's board of directors and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such distributions. FS Credit REIT currently intends to pay ordinary cash distributions monthly.



To learn more about investing in CRE debt, visit

www.fscreit.com

GLOSSARY OF TERMS

Duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates, expressed as a number of years.

INDEX DEFINITIONS

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship 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). Bonds may be subject to default and interest rate risk. **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.

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.

FS Credit REIT is a NAV REIT investing primarily in floating rate senior loans secured by commercial real estate properties. 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 has 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 shareholders 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 shareholders. Finally, FS Credit REIT is not obligated by its charter or otherwise to affect 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 shareholders.

Securities offered through ALPS Distributors, Inc. (1290 Broadway, Suite 1000, Denver, CO 80203, member FINRA), the distributor of FS Credit REIT. FS Investment Solutions, LLC is an affiliated broker-dealer that serves as the exclusive wholesale marketing agent for FS Credit REIT. FS Investment Solutions, LLC and ALPS Distributors, Inc. are not affiliated.

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.fscreit.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.