



Interval fund repurchase schedule

This schedule is for the calendar year ending December 31, 2020.

QUARTERLY REPURCHASE DATES	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Repurchase period notice	2/25/2020	5/26/2020	8/25/2020	11/24/2020
Repurchase request deadline	3/18/2020	6/17/2020	9/16/2020	12/16/2020
Payment by	3/25/2020	6/24/2020	9/23/2020	12/23/2020

FS Investments interval funds

FS Credit Income Fund

SHARE CLASS	TICKER	CUSIP
Class I	FCRIX	30300R203
Class A	FCREX	30300R104
Class T	FCRTX	30300R500
Class U	FCRUX	30300R609

FS Multi-Alternative Income Fund

SHARE CLASS	TICKER	CUSIP
Class I	FNNIX	302675202
Class A	FNNAX	302675103
Class L	FNNLX	302675301
Class M	FNNMX	302675400
Class T	FNNTX	302675509

Repurchase terms

FS Credit Income Fund and FS Multi-Alternative Income Fund are non-diversified, closed-end interval funds. Liquidity is provided to shareholders through quarterly repurchase offers. The Funds offer to repurchase no less than 5% and no more than 25% of shares outstanding quarterly at net asset value. Dates are subject to change. Each repurchase offer is subject to the terms and conditions set forth in the applicable repurchase offer notice.

Repurchase period notice: The date on which the repurchase offer period notification will be sent to shareholders via email and/or mail. Investors who have elected electronic delivery will receive their documentation via email. All other investors will receive physical copies in the mail. Advisors will receive an email notification with a way to access copies of the repurchase offer documentation sent to investors for their reference.

Repurchase request deadline: The date the quarterly repurchase offers are scheduled to expire. The Fund must receive all repurchase requests in response to the repurchase offer or withdrawals/modifications of previously submitted repurchase requests for such repurchase offer from shareholders by this date. **Payment by:** The date by which the Fund must pay shareholders for any common shares repurchased. Proceeds sent to brokerage accounts may take 7 to 10 days to appear in accounts. Checks are sent via USPS and usually arrive within 7 to 10 days after mailing for registered shareholders. Proceeds sent via ACH to a bank account are typically credited to the bank account in 3 to 5 days for registered shareholders.

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

An investment in FS Credit Income Fund and/or FS Multi-Alternative Income Fund (the "Funds") 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 applicable Fund carefully before investing. The applicable Fund's prospectus contains this and other information about the Fund. Investors may obtain a copy of the applicable 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 applicable Fund's prospectus and other reports filed with the U.S. Securities and Exchange Commission before investing.

Investing in the Funds 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. *FS Credit Income Fund Risk Disclosure:* 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 are 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 involves 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 market conditions and the type of derivative, are more volatile than other investments and will magnify the Fund's gains or losses. *FS Multi-Alternative Income Fund Risk Disclosure:* 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 involves 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 market conditions and the type of derivative, are more volatile than other investments and will magnify the Fund's gains or losses. The Fund is dependent on the success of FS Multi-Alternative Advisor's methodology in allocating the Fund's assets to the sub-advisers and its selection and oversight of the sub-advisers.

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 each 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 each Fund to be of limited liquidity.