

An opportunistic, alternative credit solution

Access

Provides access to a flexible credit strategy in an interval fund structure

Alternative credit strategies

Liquid & less-liquid opportunities

Attractive income

Seeks to generate an attractive level of current income and potential for capital appreciation

5.62%

annualized distribution rate for Class I¹

For the 12 months ended December 31, 2020, 100% of FS Credit Income Fund's distributions were funded through ordinary income.¹

Institutional manager

Sub-advised by GoldenTree Asset Management

Awards

- 2020 Credit-Focused Hedge Fund Manager of the Year²
- 2020 Management Firm of the Year³
- 2020 Best CLO Manager³

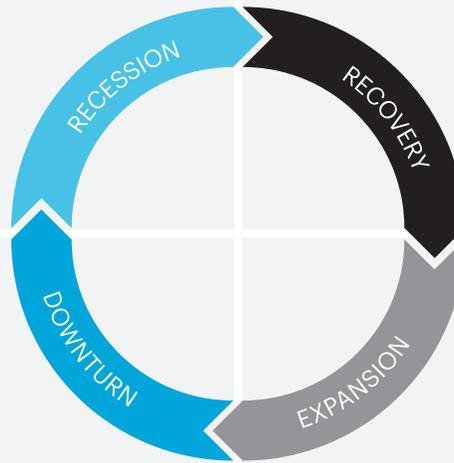
Opportunities exist through all phases of a market cycle

Position to capture upside

- Large stressed & distressed opportunities
- High-quality credits in out-of-favor industries
- Pricing inefficiencies in secondary markets
- Investor-friendly new issue markets

Continuously re-underwrite risk

- Growing stressed & distressed opportunities
- Fallen angels / credit ratings downgrades
- Growing arbitrage across markets
- Forced selling opportunities from liquid funds



Capture alpha as well as market momentum

- Positive earnings catalysts
- Mergers & acquisitions and event-driven catalysts
- Lingering asset class arbitrage
- Credits with potential for ratings upgrades

Adjust for late cycle dynamics

- Investments with higher margins of safety
- Opportunities in complex capital structures
- Catalyst-driven secondary opportunities
- Idiosyncratic stressed & distressed

Funding sources:

- 1 Enhancement for low-yielding assets
- 2 Equity replacement

Summary of offering

Objective	Provide attractive total returns, including current income and capital appreciation
Offering	Closed-end interval fund
Portfolio allocation	Dynamic allocation model to target attractive risk-return opportunities across the fixed income universe
Subscription	Daily via ticker
Liquidity⁴	Quarterly share repurchase program
Distributions⁵	Quarterly
Tax reporting	Form 1099-DIV

Share class-specific information

	Class I (FCRIX)	Class A (FCREX)	Class T (FCRTX)
CUSIP	30300R203	30300R104	30300R500
Minimum initial investment⁶ (non-qualified/qualified)	\$1 million (both)	\$2,500/\$1,000	\$2,500/\$1,000
Net expense ratio⁷	2.28%	2.53%	2.78%
Net expense ratio⁷ (excluding estimated interest expense associated with expected use of leverage)	1.85%	2.10%	2.35%

Information presented is subject to change.

- As of January 31, 2021. Past performance is not a guarantee of future results. 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 quarterly cash distribution per share declared as of the quarter indicated, without compounding), divided by the Fund's 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. For the 12 months ended December 31, 2020, 100% of FS Credit Income Fund's distributions were funded through ordinary income. Class I shares are not subject to a distribution fee.
- As named annually by Institutional Investor magazine. From a group of 6 nominated firms voted on by editorial staff and a survey of U.S. allocators. This award was not given in conjunction with FS Credit Income Fund.
- As named annually by Alt Credit US Performance Awards. The award was not given in conjunction with FS Credit Income Fund.
- 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.

- The payment of 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 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 a return of capital, borrowings or expense reimbursements and waivers. Class T shares pay to the distributor a distribution fee (the "Distribution Fee") that accrues at an annual rate of 0.25% of the Fund's average daily net assets of the Fund attributable to Class T shares and will be payable on a monthly basis. Class A and I shares are not subject to a distribution fee.
- Any minimum initial investment requirement may be waived in the Fund's sole discretion.
- Calculated as an estimated percentage of average net assets attributable to shares. The Fund's actual expenses may be different than the estimate above. The calculation also takes into account the fee waiver and/or expense reimbursement during such time period. FS Credit Income Advisor, LLC, the Fund's investment adviser, has entered into an expense limitation agreement with the Fund under which it has agreed to pay or waive the "ordinary operating expenses" (exclusive of (1) investment advisory fees, (2) portfolio transaction and other investment-related costs, (3) interest expense and other financing costs, (4) taxes, (5) distribution or shareholder servicing fees and (6) extraordinary expenses) of the Fund attributable to a share class to the extent that such expenses exceed 0.25% per annum of the Fund's average daily net assets attributable to the applicable share class thereafter. The expense limitation agreement will continue indefinitely until terminated by the Fund's board of trustees on written notice to FS Credit Income Advisor. The expense limitation agreement permits the adviser to recoup the amounts it has paid or waived pursuant to the agreement in the future, subject to certain limitations. For full detail on the Fund's fees and expenses, please review the Fund's prospectus.

GLOSSARY OF TERMS

Alpha measures excess return relative to expected returns based on the fund's degree of beta. A positive alpha indicates the portfolio is earning excess returns. A negative alpha indicates the portfolio is lagging in returns. **Arbitrage** describes the act of buying a security in one market and simultaneously selling it in another market at a higher price, thereby enabling investors to profit from the temporary difference in cost per share. **Margin of safety** is a principle of investing in which you purchase securities when their market price is significantly below their intrinsic value.

Closed-end interval funds may charge additional fees. Percentages and other numbers may have been rounded.

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.

Securities offered through ALPS Distributors, Inc. (1290 Broadway, Suite 1000, 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.

The Fund is "non-diversified" under the Investment Company Act of 1940 since changes in the financial condition or market value of a single issuer may cause a greater fluctuation in the Fund's net asset value than in a "diversified" fund.

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 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. The Fund may invest in collateralized loan obligations ("CLOs") and other securitized products, which is highly complex and speculative. 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.