

FS Credit Income Fund
Unaudited Schedule of Investments
As of January 31, 2021
(in thousands, except share and per share amounts)

| Portfolio Company ^(a) | Footnotes | Industry | Principal Amount ^(b) | Amortized Cost | Fair Value ^(c) |
|--|-------------|----------------------------|---------------------------------|----------------|---------------------------|
| Senior Secured Loans—First Lien—15.9% | | | | | |
| Academy, Ltd., L+500, 0.8% Floor, 11/5/27 | (d) | Retail | \$ 630 | \$ 624 | \$ 636 |
| ACProducts, Inc., L+650, 1.0% Floor, 8/18/25 | (d) | Building Materials | 532 | 535 | 547 |
| Advantage Sales & Marketing, Inc., L+525, 0.8% Floor, 10/28/27 | (d) | Advertising Diversified | 915 | 897 | 922 |
| Advisor Group, Inc., L+500, 7/31/26 | (d) | Financial Services | 90 | 87 | 91 |
| AHP Health Partners, Inc., L+450, 1.0% Floor, 6/30/25 | (d) | Healthcare-Services | 1,175 | 1,143 | 1,182 |
| Algoma Steel, Inc., L+850, 1.5% Floor, 12/1/25 | (d) | Iron/Steel | 482 | 480 | 395 |
| Apergy Corp., L+500, 1.0% Floor, 6/3/27 | (d) | Oil & Gas Services | 4,246 | 4,029 | 4,331 |
| Canada Goose Inc., L+425, 0.8% Floor, 10/1/27 | (d) | Apparel | 915 | 906 | 924 |
| Carnival Corp., L+750, 1.0% Floor, 6/30/25 | (d) | Leisure Time | 69 | 69 | 71 |
| Comet Bidco Limited, L+500, 1.0% Floor, 9/30/24 | (d) | Commercial Services | 205 | 190 | 186 |
| CONSOL Energy, Inc., L+450, 1.0% Floor, 9/27/24 | (d) | Coal | 174 | 176 | 158 |
| Cornerstone OnDemand, Inc., L+425, 4/22/27 | (d) | Software | 701 | 680 | 706 |
| Dex Media, Inc., L+900, 1.0% Floor, 12/29/23 | (d) | Software | 2,097 | 2,022 | 2,056 |
| Digicel International Finance Limited, L+325, 5/28/24 | (d) | Telecommunications | 1,058 | 918 | 992 |
| East Valley Tourist Development Authority, L+800, 1.0% Floor, 3/7/22 | (d) | Entertainment | 1,058 | 1,058 | 1,021 |
| East Valley Tourist Development Authority, L+845, 6/18/21 | (d) (e) | Entertainment | 2,500 | 2,500 | 2,505 |
| East Valley Tourist Development Authority, L+845, 6/18/21 | (d) (e) (f) | Entertainment | 2,500 | 2,500 | 2,500 |
| Endo Luxembourg Finance Co. I S.a r.l., L+425, 0.8% Floor, 4/29/24 | (d) | Pharmaceuticals | 655 | 600 | 652 |
| Gateway Casinos & Entertainment Limited, L+350, 1.0% Floor, 12/1/23 | (d) | Entertainment | 622 | 546 | 609 |
| Green Energy Partners/Stonewall LLC, L+550, 1.0% Floor, 11/12/21 | (d) | Electric | 1,801 | 1,595 | 1,670 |
| Holland & Barrett International, E+425, 9/2/24 | (d) | Retail | € 400 | 460 | 462 |
| Hummel Station, LLC, L+375, 4/27/22 | (d) | Oil & Gas | \$ 812 | 747 | 777 |
| Hummel Station, LLC, L+600, 1.0% Floor, 10/27/22 | (d) | Oil & Gas | 65 | 61 | 63 |
| Hummel Station, LLC, L+600, 1.0% Floor, 10/27/22 | (d) | Oil & Gas | 159 | 147 | 153 |
| Hummel Station, LLC, L+375, 4/27/22 | (d) | Oil & Gas | 53 | 47 | 50 |
| Hummel Station, LLC, L+375, 4/27/22 | (d) (f) | Oil & Gas | 13 | 14 | 14 |
| Hummel Station, LLC, L+375, 4/27/22 | (d) | Oil & Gas | 47 | 41 | 44 |
| Hummel Station, LLC, L+375, 4/27/22 | (d) (f) | Oil & Gas | 36 | 35 | 35 |
| Illuminate Buyer, LLC, L+400, 6/30/27 | (d) | Chemicals | 439 | 429 | 441 |

| | | | | | |
|---|-------------|-----------------------|-------|-------|-------|
| Jo-Ann Stores, Inc., L+500, 1.0% Floor, 10/20/23 | (d) | Retail | 1,631 | 1,250 | 1,575 |
| LBM Acquisition LLC, L+375, 0.8% Floor, 12/17/27 | (d) (g) | Building Materials | 127 | 126 | 128 |
| LBM Acquisition LLC, L+375, 0.8% Floor, 12/17/27 | (d) | Building Materials | 573 | 567 | 575 |
| Lightstone Holdco, LLC, L+375, 1.0% Floor, 1/30/24 | (d) | Electric | 4,027 | 3,397 | 3,679 |
| Lightstone Holdco, LLC, L+375, 1.0% Floor, 1/30/24 | (d) | Electric | 227 | 191 | 208 |
| Ligue de Football Professionnel, E+44, 6/30/21 | (d) (e) | Entertainment € | 2,255 | 2,659 | 2,731 |
| LogMeIn, Inc., L+475, 8/31/27 | (d) | Telecommunications \$ | 335 | 327 | 334 |
| Mattress Firm Inc, L+525, 1.0% Floor, 11/26/27 | (d) | Home Furnishings | 1,450 | 1,414 | 1,468 |
| Milano Acquisition Corp., L+400, 0.8% Floor, 10/1/27 | (d) | Pharmaceuticals | 510 | 505 | 512 |
| Mileage Plus Holdings LLC, L+525, 1.0% Floor, 6/21/27 | (d) | Airlines | 260 | 255 | 278 |
| Montreign Resort Casino, L+325, 3/22/21 | (d) | Lodging | 230 | 227 | 226 |
| NCL Corp. Ltd., L+175, 1/2/24 | (d) (g) | Leisure Time | 331 | 278 | 303 |
| NCL Corp. Ltd., L+250, 1/2/24 | (d) (g) | Leisure Time | 24 | 20 | 22 |
| NCL Corp. Ltd., L+200, 1/2/24 | (d) (g) | Leisure Time | 1,869 | 1,687 | 1,687 |
| NCL Corp. Ltd., L+175, 1/2/24 | (d) (g) | Leisure Time | 558 | 521 | 512 |
| Northwest Fiber, LLC, L+550, 4/30/27 | (d) | Internet | 2,731 | 2,637 | 2,752 |
| Oi S.A., 1.8% Fixed, 2/26/35 | (g) | Telecommunications | 1,069 | 400 | 408 |
| Optiv Security, Inc., L+325, 1.0% Floor, 2/1/24 | (d) | Software | 514 | 474 | 491 |
| Pacific Drilling Company LLC, L+1200, 12/31/25 | (d) (e) (g) | Oil & Gas | 141 | 141 | 141 |
| Patterson Medical Holdings, Inc., L+475, 1.0% Floor, 8/29/22 | (d) | Pharmaceuticals | 610 | 600 | 597 |
| Playtika Holding Corp., L+600, 1.0% Floor, 12/10/24 | (d) | Entertainment | 850 | 836 | 857 |

See notes to unaudited schedule of investments.

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|--|-----------|-----------------------------------|---------------------------------|----------------|---------------------------|
| Quorum Health Corp., L+825, 1.0% Floor, 4/29/25 | (d) | Healthcare-Services Commercial | \$ 1,061 | \$ 1,051 | \$ 1,075 |
| Rent-A-Center, Inc., L+450, 8/5/26 | (d) | Services | 884 | 875 | 884 |
| Royal Caribbean Cruises Ltd., L+135, 4/5/22 | (d) (g) | Leisure Time | 415 | 391 | 393 |
| Seadrill Partners Finco LLC, L+800, 1.0% Floor, 2/21/21 | (d) (h) | Oil & Gas | 1,545 | 1,503 | 166 |
| Seadrill Partners Finco LLC, L+1000, 2/21/21 | (d) (h) | Oil & Gas | 77 | 77 | 83 |
| Syncsort, Inc., L+625, 8/16/24 | (d) | Software | 645 | 631 | 648 |
| Syncsort, Inc., L+600, 1.0% Floor, 8/16/24 | (d) | Software | 544 | 537 | 548 |
| TopGolf International, Inc., L+625, 0.8% Floor, 2/8/26 | (d) | Leisure Time | 1,577 | 1,571 | 1,616 |
| US Radiology Specialists, Inc., L+550, 0.8% Floor, 12/10/27 | (d) | Healthcare-Services | 715 | 701 | 721 |
| UTEX Industries Inc., L+950, 1.5% Floor, 12/3/25 | (d) | Miscellaneous Manufacturer | 45 | 411 | 45 |
| UTEX Industries Inc., L+700, 1.5% Floor, 12/3/24 | (d) | Miscellaneous Manufacturer | 148 | 146 | 150 |
| Verscend Holding Corp., L+450, 8/27/25 | (d) | Commercial Services | 683 | 644 | 685 |
| Total Senior Secured Loans—First Lien | | | | 50,586 | 50,691 |
| Unfunded Loan Commitments | | | | (2,549) | (2,549) |
| Net Senior Secured Loans—First Lien | | | | 48,037 | 48,142 |
| Senior Secured Loans—Second Lien—0.8% | | | | | |
| DG Investment Intermediate Holdings 2, Inc., L+675, 0.8% Floor, 2/2/26 | (d) | Engineering & Construction | 290 | 289 | 288 |
| LSF11 Skyscraper Holdco S.a r.l., E+700, 9/29/28 | (d) | Chemicals | € 398 | 444 | 486 |
| NeuStar, Inc., L+800, 1.0% Floor, 8/8/25 | (d) | Computers | \$ 334 | 314 | 304 |
| NIC Acquisition Corp., L+775, 0.8% Floor, 12/29/28 | (d) (g) | Chemicals | 180 | 177 | 182 |
| Onex TSG Holdings II Corp., L+850, 1.0% Floor, 7/31/23 | (d) | Healthcare-Services | 320 | 320 | 309 |
| Vine Oil & Gas LP, L+875, 0.8% Floor, 12/30/25 | (d) | Oil & Gas | 990 | 963 | 968 |
| Total Senior Secured Loans—Second Lien | | | | 2,507 | 2,537 |
| Senior Secured Bonds—19.4% | | | | | |
| Abercrombie & Fitch Management Co., 8.8%, 7/15/25 | (i) (j) | Retail | 1,503 | 1,635 | 1,671 |
| Academy Ltd., 6.0%, 11/15/27 | (i) (j) | Retail | 731 | 731 | 772 |
| Advantage Sales & Marketing, Inc., 6.5%, 11/15/28 | (i) (j) | Advertising Diversified | 1,840 | 1,846 | 1,918 |
| AG Issuer LLC, 6.3%, 3/1/28 | (i) (j) | Financial Services Media | 876 | 889 | 917 |
| Altice Financing SA, 3.0%, 1/15/28 | (j) | Entertainment | € 684 | 774 | 793 |
| Altice France SA, 4.1%, 1/15/29 | (j) | Telecommunications | 924 | 1,097 | 1,143 |

| | | | | | | |
|--|---------|---------------------|----|-------|-------|-------|
| Altice France SA, 8.1%, 2/1/27 | (i) (j) | Telecommunications | \$ | 213 | 235 | 235 |
| Altice France SA, 5.5%, 1/15/28 | (i) | Telecommunications | | 513 | 513 | 535 |
| Altice France SA, 5.1%, 1/15/29 | (i) (j) | Telecommunications | | 867 | 874 | 896 |
| Altice France SA, 3.4%, 1/15/28 | (j) | Telecommunications | € | 769 | 790 | 928 |
| BCD Acquisition, Inc., 9.6%, 9/15/23 | (i) (j) | Auto Manufacturers | \$ | 2,320 | 2,365 | 2,383 |
| Burlington Coat Factory Warehouse Corp., 6.3%, 4/15/25 | (i) (j) | Retail | | 949 | 982 | 1,017 |
| Calpine Corp., 5.3%, 6/1/26 | (i) | Electric | | 176 | 180 | 182 |
| Carnival Corp., 10.1%, 2/1/26 | (j) | Leisure Time | € | 381 | 517 | 533 |
| Carnival Corp., 10.5%, 2/1/26 | (i) (j) | Leisure Time | \$ | 1,816 | 1,958 | 2,109 |
| CHS/Community Health Systems, Inc., 8.0%, 3/15/26 | (i) (j) | Healthcare-Services | | 825 | 858 | 888 |
| CHS/Community Health Systems, Inc., 8.0%, 12/15/27 | (i) (j) | Healthcare-Services | | 370 | 386 | 403 |
| Colt Merger Sub, Inc., 6.3%, 7/1/25 | (i) (j) | Entertainment | | 627 | 627 | 662 |
| Dell International LLC/EMC Corp., 4.9%, 10/1/26 | (i) (j) | Computers | | 246 | 260 | 287 |
| Digicel Group 0.5 Ltd., PIK, 10.0%, 4/1/24 (8.0% Cash + 2.0% PIK) | (j) | Telecommunications | | 4,679 | 3,674 | 4,406 |
| Digicel International Finance Ltd./Digicel Holdings Bermuda Ltd., 8.8%, 5/25/24 | (i) | Telecommunications | | 2,367 | 2,330 | 2,470 |
| Eagle Bulk Shipco LLC, 8.3%, 11/28/22 | (j) | Transportation | | 890 | 896 | 901 |
| Endo Dac / Endo Finance LLC / Endo Finco, Inc., 9.5%, 7/31/27 | (i) (j) | Pharmaceuticals | | 1,759 | 1,891 | 2,013 |
| Frontier Communications Corp., 6.8%, 5/1/29 | (i) (j) | Telecommunications | | 782 | 782 | 823 |
| Gap, Inc., 8.4%, 5/15/23 | (i) (j) | Retail | | 264 | 301 | 304 |

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|---|-------------|-----------------------------------|---------------------------------|----------------|---------------------------|
| Gateway Casinos & Entertainment Ltd., 8.3%, 3/1/24 | (i) (j) | Entertainment | \$ 1,874 | \$ 1,671 | \$ 1,743 |
| Intelsat Jackson Holdings SA, 8.0%, 2/15/24 | (h) (i) (j) | Telecommunications | 826 | 845 | 848 |
| Intelsat Jackson Holdings SA, 9.5%, 9/30/22 | (h) (i) (j) | Telecommunications | 666 | 731 | 748 |
| Jerrold Finco Plc, 4.9%, 1/15/26 | (j) | Diversified Financial Services | £ 851 | 1,081 | 1,156 |
| Jerrold Finco Plc, 5.3%, 1/15/27 | (i) | Diversified Financial Services | 565 | 774 | 769 |
| L Brands, Inc., 6.9%, 11/1/35 | (j) | Retail | \$ 502 | 519 | 583 |
| Leviathan Bond Ltd., 6.8%, 6/30/30 | (i) (j) | Oil & Gas | 281 | 289 | 321 |
| Leviathan Bond Ltd., 6.5%, 6/30/27 | (i) (j) | Oil & Gas | 340 | 354 | 384 |
| Live Nation Entertainment, Inc., 6.5%, 5/15/27 | (i) (j) | Entertainment | 2,358 | 2,435 | 2,622 |
| Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd., 6.5%, 6/20/27 | (i) (j) | Airlines | 547 | 540 | 599 |
| Navistar International Corp., 9.5%, 5/1/25 | (i) | Auto Manufacturers | 519 | 519 | 579 |
| NMI Holdings, Inc., 7.4%, 6/1/25 | (i) (j) | Insurance | 498 | 538 | 561 |
| Pacific Gas and Electric Co., 4.0%, 12/1/47 | (j) | Electric | 343 | 337 | 346 |
| Pacific Gas and Electric Co., 4.6%, 7/1/30 | (j) | Electric | 110 | 121 | 126 |
| Pacific Gas and Electric Co., 4.5%, 7/1/40 | (j) | Electric | 164 | 175 | 180 |
| Par Pharmaceutical, Inc., 7.5%, 4/1/27 | (i) (j) | Pharmaceuticals | 1,214 | 1,273 | 1,311 |
| Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 5.9%, 10/1/28 | (i) | Real Estate Investment Trusts | 622 | 625 | 653 |
| Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 7.5%, 6/1/25 | (i) | Real Estate Investment Trusts | 306 | 310 | 330 |
| Petsmart, Inc. / Petsmart FI Co., 4.8%, 2/15/28 | (g) (i) | Retailers | 372 | 372 | 372 |
| PG&E Corp., 5.0%, 7/1/28 | (j) | Electric | 111 | 117 | 119 |
| PG&E Corp., 5.3%, 7/1/30 | (j) | Electric | 55 | 58 | 60 |
| PM General Purchaser LLC, 9.5%, 10/1/28 | (i) | Auto Manufacturers | 337 | 337 | 371 |
| Prime Security Services Borrower LLC / Prime Finance, Inc., 6.3%, 1/15/28 | (i) | Commercial Services | 804 | 822 | 857 |
| Punch Taverns Finance, 5.3%, 3/30/24 | (j) | Retail | £ 201 | 271 | 268 |
| QVC, Inc., 4.4%, 9/1/28 | (j) | Retail | \$ 451 | 451 | 470 |
| Royal Caribbean Cruises Ltd., 10.9%, 6/1/23 | (i) (j) | Leisure Time | 166 | 168 | 187 |
| Royal Caribbean Cruises Ltd., 11.5%, 6/1/25 | (i) (j) | Leisure Time | 613 | 612 | 707 |
| SM Energy Co., 10.0%, 1/15/25 | (j) | Oil & Gas | 183 | 180 | 203 |
| SM Energy Co., 10.0%, 1/15/25 | (i) (j) | Oil & Gas | 566 | 586 | 629 |
| Solocal Group, 6.5%, 3/15/25 (3 mo. EURIBOR + 7.0%) | (d) (k) | Internet | € 109 | 116 | 117 |
| Solocal Group, 8.0%, 3/15/25 (3 mo. EURIBOR + 7.0%) | (d) (k) | Internet | 485 | 470 | 524 |
| Talen Energy Supply LLC, 7.6%, 6/1/28 | (i) | Electric | \$ 310 | 310 | 335 |

| | | | | | | |
|---|---------|---------------------|----|-------|---------------|---------------|
| Talen Energy Supply LLC, 6.6%, 1/15/28 | (i) (j) | Electric | | 1,649 | 1,637 | 1,720 |
| Tenet Healthcare Corp., 5.1%, 11/1/27 | (i) (j) | Healthcare-Services | | 1,461 | 1,516 | 1,543 |
| Teva Pharmaceutical Finance Netherlands | | | | | | |
| III B.V., 6.0%, 4/15/24 | (j) | Pharmaceuticals | | 308 | 305 | 325 |
| Unique Pub Finance Co. Plc, 7.4%, 3/28/24 | (j) | Real Estate | £ | 334 | 446 | 464 |
| Unique Pub Finance Co. Plc, 6.5%, 3/30/32 | (j) | Real Estate | | 700 | 871 | 952 |
| Unique Pub Finance Co. Plc, 5.7%, 6/30/27 | (j) | Real Estate | | 342 | 475 | 491 |
| Vantage Drilling Intl, 9.3%, 11/15/23 | (i) (j) | Oil & Gas | \$ | 2,580 | 2,545 | 1,716 |
| Viking Cruises Ltd., 13.0%, 5/15/25 | (i) (j) | Leisure Time | | 1,641 | 1,675 | 1,913 |
| Wyndham Destinations, Inc., 6.6%, 7/31/26 | (i) (j) | Lodging | | 252 | 252 | 282 |
| Wyndham Destinations, Inc., 4.6%, 3/1/30 | (i) (j) | Lodging | | 492 | 497 | 510 |
| Real Estate | | | | | | |
| XHR LP, 6.4%, 8/15/25 | (i) (j) | Investment Trusts | | 605 | 606 | 633 |
| Yell Bondco Plc, 8.5%, 5/2/23 | (j) | Internet | £ | 255 | 303 | 145 |
| Total Senior Secured Bonds | | | | | <u>56,526</u> | <u>58,961</u> |
| Unsecured Bonds—45.7% | | | | | | |
| Accor SA, 4.4%, 1/30/24 (fixed, converts to FRN on 1/30/24) | (j) (l) | Lodging | € | 1,300 | 1,511 | 1,605 |
| Diversified | | | | | | |
| AG Merger Sub II, Inc., 10.8%, 8/1/27 | (i) (j) | Financial Services | \$ | 1,146 | 1,201 | 1,275 |

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|--|-----------|------------------------|---------------------------------|----------------|---------------------------|
| AHP Health Partners, Inc., 9.8%, 7/15/26 | (i) (j) | Healthcare-Services | \$ 904 | \$ 828 | \$ 993 |
| Albertsons Companies, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 7.5%, 3/15/26 | (i) (j) | Food | 309 | 343 | 341 |
| Albertsons Companies, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 3.5%, 3/15/29 | (i) (j) | Food | 380 | 376 | 376 |
| Albertsons Companies, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 4.6%, 1/15/27 | (i) (j) | Food | 1,023 | 1,010 | 1,074 |
| | | Diversified | | | |
| Alliance Data Systems Corp., 7.0%, 1/15/26 | (i) (j) | Financial Services | 728 | 736 | 773 |
| Altice France Holding SA, 4.0%, 2/15/28 | (j) | Telecommunications | € 441 | 478 | 513 |
| Aruba Investments, Inc., 8.8%, 2/15/23 | (i) (j) | Chemicals | \$ 659 | 671 | 663 |
| | | Packaging & Containers | | | |
| Ball Corp., 4.0%, 11/15/23 | (j) | | 209 | 219 | 224 |
| Barclays Plc, 6.1%, 12/15/25 (fixed, converts to FRN on 12/15/25) | (j) (l) | Commercial Banks | 752 | 810 | 816 |
| Bausch Health Companies, Inc., 5.3%, 2/15/31 | (i) | Pharmaceuticals | 725 | 725 | 747 |
| Bausch Health Companies, Inc., 5.0%, 2/15/29 | (i) (j) | Pharmaceuticals | 911 | 911 | 934 |
| Bausch Health Companies, Inc., 7.3%, 5/30/29 | (i) (j) | Pharmaceuticals | 578 | 638 | 645 |
| Bausch Health Companies, Inc., 9.0%, 12/15/25 | (i) (j) | Pharmaceuticals | 323 | 356 | 355 |
| Bausch Health Companies, Inc., 7.0%, 1/15/28 | (i) (j) | Pharmaceuticals | 118 | 124 | 128 |
| Bausch Health Companies, Inc., 6.3%, 2/15/29 | (i) (j) | Pharmaceuticals | 1,934 | 1,967 | 2,077 |
| Bausch Health Companies, Inc., 5.0%, 1/30/28 | (i) (j) | Pharmaceuticals | 627 | 632 | 647 |
| Bausch Health Companies, Inc., 5.3%, 1/30/30 | (i) (j) | Pharmaceuticals | 285 | 282 | 295 |
| Buckeye Partners LP, 4.4%, 10/15/24 | (j) | Pipelines | 137 | 121 | 141 |
| Buckeye Partners LP, 4.0%, 12/1/26 | (j) | Pipelines | 666 | 607 | 673 |
| Buckeye Partners LP, 4.1%, 3/1/25 | (i) (j) | Pipelines | 143 | 132 | 145 |
| Buckeye Partners LP, 4.5%, 3/1/28 | (i) (j) | Pipelines | 55 | 50 | 57 |
| | | Diversified | | | |
| Burford Capital Finance LLC, 6.1%, 8/12/25 | (j) | Financial Services | 585 | 562 | 576 |
| California Resources Corp., 7.1%, 2/1/26 | (i) (j) | Oil & Gas | 8,100 | 8,100 | 8,044 |
| Camaieu New, 8.0%, 7/15/22 | (m) | Apparel | € 50 | 56 | — |
| CCO Holdings LLC / CCO Holdings Capital Corp., 5.5%, 5/1/26 | (i) (j) | Media | | | |
| | | Entertainment | \$ 336 | 350 | 348 |
| CCO Holdings LLC / CCO Holdings Capital Corp., 5.4%, 6/1/29 | (i) (j) | Media | | | |
| | | Entertainment | 1,912 | 2,029 | 2,076 |
| | | Household | | | |
| Central Garden & Pet Co., 5.1%, 2/1/28 | (j) | Products/Wares | 568 | 561 | 601 |
| Chemours Co., 5.8%, 11/15/28 | (i) (j) | Chemicals | 1,261 | 1,272 | 1,308 |
| Colony Capital, Inc., 5.0%, 4/15/23 | (j) | Real Estate | 3,110 | 3,033 | 3,063 |

| Investment Trusts | | | | | |
|---|---------|--------------------|-------|-------|-------|
| Colt Merger Sub, Inc., 8.1%, 7/1/27 | (i) (j) | Entertainment | 764 | 793 | 839 |
| CommScope, Inc., 7.1%, 7/1/28 | (i) (j) | Telecommunications | 1,802 | 1,925 | 1,920 |
| Comstock Resources, Inc., 9.8%, 8/15/26 | (j) | Oil & Gas | 806 | 820 | 859 |
| Comstock Resources, Inc., 7.5%, 5/15/25 | (i) (j) | Oil & Gas | 22 | 21 | 23 |
| Cornerstone Building Brands, Inc., 6.1%, 1/15/29 | (i) (j) | Building Materials | 510 | 514 | 534 |
| Media | | | | | |
| CSC Holdings LLC, 4.6%, 12/1/30 | (i) (j) | Entertainment | 1,107 | 1,134 | 1,131 |
| Media | | | | | |
| CSC Holdings LLC, 6.5%, 2/1/29 | (i) (j) | Entertainment | 2,911 | 3,167 | 3,245 |
| Media | | | | | |
| CSC Holdings LLC, 5.5%, 5/15/26 | (i) (j) | Entertainment | 514 | 534 | 534 |
| Media | | | | | |
| DISH Network Corp., 2.4%, 3/15/24 | (j) | Entertainment | 1,773 | 1,635 | 1,626 |
| Endeavor Energy Resources LP / EER Finance, Inc., 5.5%, 1/30/26 | (i) (j) | Oil & Gas | 557 | 527 | 578 |
| Endeavor Energy Resources LP / EER Finance, Inc., 5.8%, 1/30/28 | (i) (j) | Oil & Gas | 730 | 775 | 775 |
| Endurance Acquisition Merger Sub, 6.0%, 2/15/29 | (g) (i) | Internet | 384 | 384 | 378 |
| Real Estate | | | | | |
| ESH Hospitality, Inc., 4.6%, 10/1/27 | (i) (j) | Investment Trusts | 1,552 | 1,515 | 1,589 |
| First Quantum Minerals Ltd., 6.5%, 3/1/24 | (i) (j) | Mining | 404 | 349 | 413 |
| Ford Motor Co., 4.3%, 12/8/26 | (j) | Auto Manufacturers | 798 | 814 | 854 |
| Ford Motor Credit Co. LLC, 4.4%, 1/8/26 | (j) | Auto Manufacturers | 511 | 461 | 544 |
| Ford Motor Credit Co. LLC, 5.1%, 5/3/29 | (j) | Auto Manufacturers | 1,265 | 1,324 | 1,394 |

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(in thousands, except share and per share amounts)

| Portfolio Company ^(a) | Footnotes | Industry | Principal Amount ^(b) | Amortized Cost | Fair Value ^(c) |
|---|-------------|---------------------|---------------------------------|----------------|---------------------------|
| Ford Motor Credit Co. LLC, 4.5%, 8/1/26 | (j) | Auto Manufacturers | \$ 1,330 | \$ 1,234 | \$ 1,425 |
| Freeport-McMoRan, Inc., 4.6%, 8/1/30 | | Mining | 169 | 169 | 188 |
| Freeport-McMoRan, Inc., 4.1%, 3/1/28 | (j) | Mining | 264 | 262 | 278 |
| Freeport-McMoRan, Inc., 4.3%, 3/1/30 | (j) | Mining | 231 | 229 | 251 |
| Freeport-McMoRan, Inc., 4.4%, 8/1/28 | | Mining | 169 | 169 | 179 |
| Frontier Communications Corp., 10.5%, 9/15/22 | (h) (j) (m) | Telecommunications | 1,053 | 620 | 561 |
| Frontier Communications Corp., 11.0%, 9/15/25 | (h) (j) (m) | Telecommunications | 155 | 80 | 82 |
| Frontier Communications Corp., 6.9%, 1/15/25 | (h) (j) (m) | Telecommunications | 495 | 292 | 252 |
| Frontier Florida LLC, 6.9%, 2/1/28 | (h) (j) (m) | Telecommunications | 1,971 | 1,834 | 2,077 |
| Frontier North, Inc., 6.7%, 2/15/28 | (h) (j) (m) | Telecommunications | 5,019 | 4,767 | 5,302 |
| Granite Merger Sub 2, Inc., 11.0%, 7/15/27 | (i) (j) | Software | 860 | 912 | 992 |
| HCA, Inc., 5.9%, 5/1/23 | (j) | Healthcare-Services | 2,182 | 2,385 | 2,384 |
| Herbalife Nutrition Ltd. / HLF Financing, Inc., 7.9%, 9/1/25 | (i) (j) | Pharmaceuticals | 1,470 | 1,488 | 1,604 |
| Hexion, Inc., 7.9%, 7/15/27 | (i) (j) | Chemicals | 1,060 | 1,101 | 1,135 |
| Hilton Domestic Operating Co., Inc., 5.8%, 5/1/28 | (i) (j) | Lodging | 742 | 783 | 802 |
| HLF Financing S.a.r.l. LLC / Herbalife International, Inc., 7.3%, 8/15/26 | (i) (j) | Pharmaceuticals | 758 | 771 | 802 |
| Holly Energy Partners LP / Holly Energy Finance Corp., 5.0%, 2/1/28 | (i) (j) | Pipelines | 534 | 527 | 538 |
| Hudbay Minerals, Inc., 6.1%, 4/1/29 | (i) (j) | Mining | 477 | 510 | 507 |
| Illuminate Buyer LLC / Illuminate Holdings IV, Inc., 9.0%, 7/1/28 | (i) (j) | Chemicals | 782 | 782 | 873 |
| Intesa Sanpaolo SpA, 7.7%, 9/17/25 (fixed, converts to FRN on 9/17/25) | (i) (j) (l) | Commercial Banks | 444 | 461 | 500 |
| JPMorgan Chase & Co., 5.0%, 8/1/24 (fixed, converts to FRN on 8/01/24) | (j) (l) | Commercial Banks | 1,629 | 1,584 | 1,720 |
| Kraft Heinz Foods Co., 5.0%, 6/4/42 | (j) | Food | 508 | 531 | 588 |
| Kraft Heinz Foods Co., 3.9%, 5/15/27 | | Food | 454 | 454 | 498 |
| Kraft Heinz Foods Co., 4.3%, 3/1/31 | | Food | 680 | 722 | 767 |
| L Brands, Inc., 6.6%, 10/1/30 | (i) (j) | Retail | 172 | 172 | 193 |
| L Brands, Inc., 6.7%, 1/15/27 | (j) | Retail | 74 | 66 | 83 |
| | | Diversified | | | |
| LD Holdings Group LLC, 6.5%, 11/1/25 | (i) (j) | Financial Services | 1,199 | 1,219 | 1,277 |
| | | Media | | | |
| Liberty Interactive LLC, 3.8%, 2/15/30 | (j) | Entertainment | 975 | 702 | 755 |
| | | Media | | | |
| Liberty Interactive LLC, 4.0%, 11/15/29 | (j) | Entertainment | 2,008 | 1,464 | 1,566 |
| LifePoint Health, Inc., 5.4%, 1/15/29 | (i) (j) | Healthcare-Services | 1,103 | 1,101 | 1,113 |
| | | Diversified | | | |
| LPL Holdings, Inc., 4.6%, 11/15/27 | (i) (j) | Financial Services | 693 | 718 | 725 |
| | | Real Estate | | | |
| Mack-Cali Realty LP, 3.2%, 5/15/23 | (j) | Investment Trusts | 231 | 231 | 234 |
| Macquarie Infrastructure Corp., 2.0%, 10/1/23 | (j) | Commercial Services | 477 | 441 | 471 |
| Marriott Ownership Resorts, Inc., 4.8%, | | Lodging | 746 | 760 | 754 |

1/15/28

| | | | | | |
|---|---------|-----------------------------------|----------|-------|-------|
| MEDNAX, Inc., 6.3%, 1/15/27 | (j) | Healthcare-Services | 31 | 33 | 33 |
| MEDNAX, Inc., 6.3%, 1/15/27 | (i) (j) | Healthcare-Services | 1,297 | 1,339 | 1,389 |
| Methanex Corp., 5.3%, 12/15/29 | (j) | Chemicals | 1,138 | 1,007 | 1,193 |
| MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc., 4.6%, 6/15/25 | | | | | |
| | (i) (j) | Real Estate Investment Trusts | 119 | 119 | 126 |
| MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc., 5.8%, 2/1/27 | | | | | |
| | (j) | Real Estate Investment Trusts | 1,451 | 1,511 | 1,629 |
| Michaels Stores, Inc., 8.0%, 7/15/27 | (i) (j) | Retail | 803 | 774 | 862 |
| Natural Resource Partners LP/NRP Finance Corp., 9.1%, 6/30/25 | | | | | |
| | (i) (j) | Coal | 2,393 | 2,355 | 2,252 |
| Navient Corp., 6.8%, 6/15/26 | | | | | |
| | (j) | Diversified Financial Services | 543 | 600 | 600 |
| Netflix, Inc., 4.6%, 5/15/29 | (j) | Internet | € 853 | 1,165 | 1,319 |
| New Residential Investment Corp., 6.3%, 10/15/25 | | | | | |
| | (i) (j) | Real Estate Investment Trusts | \$ 1,342 | 1,344 | 1,341 |
| NOVA Chemicals Corp., 5.3%, 6/1/27 | (i) (j) | Chemicals | 1,200 | 1,169 | 1,241 |
| NuStar Logistics LP, 5.6%, 4/28/27 | (j) | Pipelines | 2 | 2 | 2 |

See notes to unaudited schedule of investments.

FS Credit Income Fund
Unaudited Schedule of Investments (continued)
As of January 31, 2021
(in thousands, except share and per share amounts)

| Portfolio Company ^(a) | Footnotes | Industry | Principal Amount ^(b) | Amortized Cost | Fair Value ^(c) |
|--|-----------|---------------------|---------------------------------|----------------|---------------------------|
| NuStar Logistics LP, 6.0%, 6/1/26 | (j) | Pipelines | \$ 49 | \$ 50 | \$ 52 |
| NuStar Logistics LP, 5.8%, 10/1/25 | (j) | Pipelines | 94 | 94 | 100 |
| NuStar Logistics LP, 6.4%, 10/1/30 | (j) | Pipelines | 144 | 144 | 159 |
| Occidental Petroleum Corp., 3.5%, 8/15/29 | (j) | Oil & Gas | 1,082 | 858 | 1,005 |
| Occidental Petroleum Corp., 6.5%, 9/15/36 | (j) | Oil & Gas | 350 | 342 | 385 |
| Occidental Petroleum Corp., 4.3%, 8/15/39 | (j) | Oil & Gas | 182 | 143 | 160 |
| Occidental Petroleum Corp., 6.6%, 9/1/30 | (j) | Oil & Gas | 489 | 524 | 551 |
| Occidental Petroleum Corp., 2.7%, 2/15/23 | | Oil & Gas | 10 | 9 | 10 |
| Occidental Petroleum Corp., 3.5%, 6/15/25 | (j) | Oil & Gas | 743 | 601 | 722 |
| Occidental Petroleum Corp., 3.4%, 4/15/26 | (j) | Oil & Gas | 381 | 316 | 369 |
| Occidental Petroleum Corp., 3.0%, 2/15/27 | (j) | Oil & Gas | 753 | 619 | 698 |
| Occidental Petroleum Corp., 3.2%, 8/15/26 | (j) | Oil & Gas | 422 | 306 | 397 |
| | | Diversified | | | |
| OneMain Finance Corp., 7.1%, 3/15/26 | (j) | Financial Services | 423 | 440 | 495 |
| | | Diversified | | | |
| OneMain Finance Corp., 6.6%, 1/15/28 | (j) | Financial Services | 207 | 206 | 242 |
| | | Diversified | | | |
| OneMain Finance Corp., 4.0%, 9/15/30 | | Financial Services | 99 | 99 | 100 |
| Ortho-Clinical Diagnostics, Inc. / Ortho-Clinical Diagnostics SA, 7.3%, 2/1/28 | (i) (j) | Healthcare-Products | 313 | 337 | 336 |
| Ortho-Clinical Diagnostics, Inc. / Ortho-Clinical Diagnostics SA, 7.4%, 6/1/25 | (i) (j) | Healthcare-Products | 459 | 493 | 492 |
| Outfront Media Capital LLC / Outfront Media Capital Corp., 5.0%, 8/15/27 | (i) (j) | Advertising | 413 | 428 | 426 |
| Outfront Media Capital LLC / Outfront Media Capital Corp., 6.3%, 6/15/25 | (i) (j) | Advertising | 399 | 425 | 423 |
| Pacific Gas & Electric Co., 3.3%, 12/1/27 | (j) | Electric | 100 | 103 | 108 |
| Petsmart, Inc. / Petsmart FI Co., 7.8%, 2/15/29 | (g) (i) | Retailers | 356 | 356 | 356 |
| Post Holdings, Inc., 4.6%, 4/15/30 | (i) (j) | Food | 163 | 168 | 169 |
| Post Holdings, Inc., 5.5%, 12/15/29 | (i) (j) | Food | 2,040 | 2,175 | 2,218 |
| QEP Resources, Inc., 5.6%, 3/1/26 | (j) | Oil & Gas | 790 | 774 | 882 |
| | | Diversified | | | |
| Quicken Loans LLC / Quicken Loans Co-Issuer, Inc., 3.6%, 3/1/29 | (i) (j) | Financial Services | 552 | 553 | 553 |
| | | Diversified | | | |
| Quicken Loans LLC / Quicken Loans Co-Issuer, Inc., 3.9%, 3/1/31 | (i) | Financial Services | 295 | 296 | 300 |
| | | Diversified | | | |
| Quicken Loans, Inc., 5.3%, 1/15/28 | (i) (j) | Financial Services | 532 | 534 | 569 |
| Range Resources Corp., 9.3%, 2/1/26 | | Oil & Gas | 680 | 680 | 742 |
| Range Resources Corp., 8.3%, 1/15/29 | (i) | Oil & Gas | 686 | 686 | 722 |
| Rockies Express Pipeline LLC, 7.5%, 7/15/38 | (i) (j) | Pipelines | 851 | 907 | 970 |
| Rockies Express Pipeline LLC, 6.9%, 4/15/40 | (i) (j) | Pipelines | 58 | 60 | 65 |
| Rockies Express Pipeline LLC, 5.0%, 7/15/29 | (i) (j) | Pipelines | 147 | 147 | 158 |
| Rockies Express Pipeline LLC, 4.8%, 5/15/30 | (i) (j) | Pipelines | 6 | 6 | 6 |
| Royal Bank of Scotland Group Plc, 6.0%, 12/29/25 (fixed, converts to FRN on | (j) (l) | Commercial Banks | 211 | 224 | 233 |

12/29/25)

| | | | | | |
|---|-------------|--------------------|-------|-------|-------|
| Royal Bank of Scotland Group Plc, 8.0%, 8/10/25 (fixed, converts to FRN on 8/10/25) | (j) (l) | Commercial Banks | 667 | 753 | 785 |
| Science Applications International Corp., 4.9%, 4/1/28 | (i) (j) | Computers | 415 | 415 | 438 |
| | | Real Estate | | | |
| Service Properties Trust, 5.5%, 12/15/27 | (j) | Investment Trusts | 583 | 588 | 623 |
| SESI LLC, 7.1%, 12/15/21 | (i) (h) (m) | Oil & Gas Services | 1,708 | 1,439 | 679 |
| Shelf Drill Holdings Ltd., 8.3%, 2/15/25 | (i) (j) | Oil & Gas | 2,248 | 2,035 | 1,229 |
| | | Media | | | |
| Sirius XM Radio, Inc., 5.0%, 8/1/27 | (i) (j) | Entertainment | 494 | 515 | 520 |
| | | Media | | | |
| Sirius XM Radio, Inc., 5.5%, 7/1/29 | (i) (j) | Entertainment | 290 | 315 | 316 |
| SM Energy Co., 6.1%, 11/15/22 | (j) | Oil & Gas | 48 | 47 | 47 |
| SM Energy Co., 5.6%, 6/1/25 | (j) | Oil & Gas | 290 | 267 | 263 |
| SM Energy Co., 6.6%, 1/15/27 | (j) | Oil & Gas | 231 | 213 | 206 |
| SoftBank Group Corp., 6.1%, 4/20/25 | (j) | Telecommunications | 577 | 640 | 639 |
| SoftBank Group Corp., 6.0%, 7/30/25 | | Telecommunications | 205 | 228 | 226 |

See notes to unaudited schedule of investments.

FS Credit Income Fund
Unaudited Schedule of Investments (continued)
As of January 31, 2021
(in thousands, except share and per share amounts)

| Portfolio Company ^(a) | Footnotes | Industry | Principal Amount ^(b) | Amortized Cost | Fair Value ^(c) |
|---|-----------|------------------------|---------------------------------|----------------|---------------------------|
| Solera LLC / Solera Finance, Inc., 10.5%, 3/1/24 | (i) (j) | Software | \$ 827 | \$ 861 | \$ 850 |
| Southern California Edison Co., 6.3%, 2/1/22 (fixed, converts to FRN on 2/1/22) | (j) (l) | Electric | 998 | 989 | 1,021 |
| Sprint Communications, Inc., 6.0%, 11/15/22 | (j) | Telecommunications | 849 | 910 | 913 |
| Sprint Corp., 7.9%, 9/15/23 | (j) | Telecommunications | 755 | 864 | 873 |
| Sprint Corp., 7.6%, 3/1/26 | (j) | Telecommunications | 626 | 734 | 772 |
| SRC Energy, Inc., 6.3%, 12/1/25 | | Oil & Gas | 1,153 | 1,133 | 1,152 |
| Standard Industries, Inc., 4.8%, 1/15/28 | (i) (j) | Building Materials | 225 | 232 | 237 |
| Standard Industries, Inc., 3.4%, 1/15/31 | (i) (j) | Building Materials | 436 | 436 | 431 |
| Sterling Entertainment Enterprises, LLC, 10.3%, 1/15/25 | (e) | Media Entertainment | 813 | 801 | 829 |
| Summer (BC) Holdco A S.a.r.l., 9.3%, 10/31/27 | | Advertising | € 302 | 339 | 391 |
| Summit Materials LLC / Summit Materials Finance Corp., 5.3%, 1/15/29 | (i) (j) | Building Materials | \$ 493 | 523 | 520 |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.0%, 1/15/32 | (i) | Pipelines | 656 | 656 | 651 |
| Teva Pharmaceutical Finance IV B.V., 3.7%, 11/10/21 | (j) | Pharmaceuticals | 360 | 365 | 366 |
| Teva Pharmaceutical Finance Netherlands III B.V., 7.1%, 1/31/25 | | Pharmaceuticals | 813 | 851 | 897 |
| Teva Pharmaceutical Finance Netherlands III B.V., 2.2%, 7/21/21 | (j) | Pharmaceuticals | 1,283 | 1,283 | 1,284 |
| TransDigm, Inc., 5.5%, 11/15/27 | | Aerospace/Defense | 1,128 | 1,078 | 1,159 |
| Uber Technologies, Inc., 8.0%, 11/1/26 | (i) (j) | Internet | 804 | 841 | 869 |
| UniCredit SpA, 5.4%, 6/30/25 (fixed, converts to FRN on 6/30/25) | (l) | Commercial Banks | € 465 | 580 | 580 |
| United Rentals North America, Inc., 5.3%, 1/15/30 | (j) | Commercial Services | \$ 184 | 200 | 204 |
| United Rentals North America, Inc., 4.0%, 7/15/30 | (j) | Commercial Services | 146 | 153 | 154 |
| Vail Resorts, Inc., 6.3%, 5/15/25 | (i) (j) | Entertainment | 292 | 294 | 311 |
| Valaris Plc, 7.4%, 6/15/25 | (h) (m) | Oil & Gas | 14 | — | 1 |
| Valaris Plc, 7.8%, 2/1/26 | (h) (m) | Oil & Gas | 56 | 52 | 4 |
| Viking Cruises Ltd., 7.0%, 2/15/29 | (i) | Leisure Time | 272 | 272 | 272 |
| Vistra Operations Co. LLC, 5.5%, 9/1/26 | (i) (j) | Electric | 209 | 212 | 218 |
| Vistra Operations Co. LLC, 5.6%, 2/15/27 | (i) (j) | Electric | 150 | 158 | 158 |
| Vistra Operations Co. LLC, 5.0%, 7/31/27 | (i) (j) | Electric | 904 | 925 | 953 |
| Western Midstream Operating LP, 4.0%, 7/1/22 | (j) | Pipelines | 617 | 635 | 634 |
| Western Midstream Operating LP, 4.7%, 7/1/26 | (j) | Pipelines | 128 | 107 | 135 |
| Western Midstream Operating LP, 4.5%, 3/1/28 | (j) | Pipelines | 264 | 205 | 275 |
| Western Midstream Operating LP, 4.8%, 8/15/28 | (j) | Pipelines | 396 | 376 | 420 |
| Western Midstream Operating LP, 4.1%, | (j) | Pipelines | 183 | 158 | 190 |

2/1/25

| | | | | | | |
|---|---------|---------------------------|---|-------|----------------|----------------|
| Western Midstream Operating LP, 5.1%, 2/1/30 | (j) | Pipelines | | 530 | 446 | 584 |
| Wynn Macau Ltd., 5.5%, 1/15/26 | (i) (j) | Lodging | | 844 | 852 | 872 |
| Wynn Macau Ltd., 5.6%, 8/26/28 | (i) (j) | Lodging | | 1,647 | 1,690 | 1,697 |
| XPO CNW, Inc., 6.7%, 5/1/34 | (j) | Transportation | | 1,274 | 1,260 | 1,521 |
| XPO Logistics, Inc., 6.3%, 5/1/25 | (i) (j) | Transportation | | 416 | 438 | 447 |
| Yum! Brands, Inc., 7.8%, 4/1/25 | (i) (j) | Retail | | 662 | 727 | 727 |
| ZF Europe Finance B.V., 3.0%, 10/23/29 | (j) | Auto Parts & Equipment | € | 1,100 | 1,211 | 1,354 |
| ZF Finance GmbH, 3.8%, 9/21/28 | (j) | Auto Parts & Equipment | | 300 | 353 | 388 |
| Total Unsecured Bonds | | | | | <u>134,100</u> | <u>138,670</u> |

**Collateralized Loan Obligation (CLO) /
Structured Credit—28.5%**

| | | | | | | |
|--|---------|---------|----|-----|-----|-----|
| 610 Funding CLO 2 Ltd., Series 2016- 2RA, Class CR, 4.2%, 4/20/29 (3 mo. USD LIBOR + 4.0%) | (i) (k) | USD CLO | \$ | 675 | 656 | 678 |
| Accunia European CLO I B.V., Series 1A, Class ER, 6.3%, 7/15/30 (3 mo. EURIBOR + 6.3%) | (i) (k) | EUR CLO | € | 250 | 281 | 297 |
| Accunia European CLO I B.V., Series 1A, Class CR, 2.7%, 7/15/30 (3 mo. EURIBOR + 2.7%) | (i) (k) | EUR CLO | | 485 | 552 | 590 |
| Accunia European CLO I B.V., Series 1X, Class ER, 6.3%, 7/15/30 (3 mo. EURIBOR + 6.3%) | (k) | EUR CLO | | 100 | 108 | 120 |
| Accunia European CLO I B.V., Series 4A, Class DE, 3.6%, 4/20/33 (3 mo. EURIBOR + 3.6%) | (i) (k) | EUR CLO | | 320 | 353 | 383 |

See notes to unaudited schedule of investments.

FS Credit Income Fund
Unaudited Schedule of Investments (continued)
As of January 31, 2021
(in thousands, except share and per share amounts)

| Portfolio Company ^(a) | Footnotes | Industry | Principal Amount ^(b) | Amortized Cost | Fair Value ^(c) |
|--|-----------|----------|------------------------------------|-------------------|------------------------------|
| Accunia European CLO III DAC, Series 3X, Class E, 5.3%, 1/20/31 (3 mo. EURIBOR + 5.3%) | (k) | EUR CLO | € 135 | \$ 136 | \$ 158 |
| Accunia European CLO III DAC, Series 3X, Class D, 3.1%, 1/20/31 (3 mo. EURIBOR + 3.1%) | (k) | EUR CLO | 205 | 222 | 249 |
| Accunia European CLO IV DAC, Series 4X, Class D, 3.6%, 4/20/33 (3 mo. EURIBOR + 3.6%) | (k) | EUR CLO | 125 | 152 | 150 |
| ACIS CLO 2014-3 Ltd., Series 2014-3A, Class D, 3.3%, 2/1/26 (3 mo. USD LIBOR + 3.1%) | (i) (k) | USD CLO | \$ 495 | 489 | 495 |
| ACIS CLO 2017-7 Ltd., Series 2017-7A, Class C, 2.9%, 5/1/27 (3 mo. USD LIBOR + 2.7%) | (i) (k) | USD CLO | 180 | 180 | 180 |
| Adagio CLO IV DAC, Series IV-X, Class ER, 4.9%, 10/15/29 (3 mo. EURIBOR + 4.9%) | (k) | EUR CLO | € 115 | 129 | 138 |
| AGL Core CLO 5 Ltd., Series 2020-5A, Class E, 6.7%, 7/20/30 (3 mo. USD LIBOR + 6.5%) | (i) (k) | USD CLO | \$ 540 | 541 | 541 |
| AIG CLO 2018-1 Ltd., Series 2018-1A, Class D, 4.2%, 1/20/32 (3 mo. USD LIBOR + 4.0%) | (i) (k) | USD CLO | 520 | 510 | 518 |
| Allegro CLO II-S Ltd., Series 2014-1RA, Class D, 6.0%, 10/21/28 (3 mo. USD LIBOR + 5.8%) | (i) (k) | USD CLO | 450 | 413 | 428 |
| Allegro CLO VII Ltd., Series 2018-1X, Class D, 3.1%, 6/13/31 (3 mo. USD LIBOR + 2.9%) | (k) | USD CLO | 580 | 523 | 556 |
| Ammc CLO 19 Ltd., Series 2016-19A, Class D, 4.0%, 10/15/28 (3 mo. USD LIBOR + 3.8%) | (i) (k) | USD CLO | 205 | 203 | 205 |
| Anchorage Capital CLO 4-R Ltd., Series 2014-4RA, Class D, 2.8%, 1/28/31 (3 mo. USD LIBOR + 2.6%) | (i) (k) | USD CLO | 250 | 239 | 247 |
| Anchorage Capital Europe CLO 3 DAC, Series 3X, Class D, 3.8%, 7/15/32 (3 mo. EURIBOR + 3.8%) | (k) | EUR CLO | € 435 | 519 | 528 |
| Anchorage Credit Funding 10 Ltd., Series 2020-10A, Class EV, 7.1%, 4/25/38 | (i) | USD CLO | \$ 250 | 234 | 243 |
| Anchorage Credit Funding 12 Ltd., Series 2020-12A, Class D, 5.9%, 10/25/38 | (i) | USD CLO | 295 | 295 | 298 |
| Anchorage Credit Funding 2 Ltd., Series 2015-2A, Class ERV, 7.0%, 4/25/38 | (i) | USD CLO | 250 | 231 | 241 |
| Anchorage Credit Funding 3 Ltd., Series 2016-3A, Class E, 7.2%, 1/28/39 | (i) | USD CLO | 410 | 385 | 384 |
| Anchorage Credit Funding 3 Ltd., Series 2016-3A, Class DR, 5.8%, 1/28/39 | (i) | USD CLO | 250 | 250 | 250 |
| Anchorage Credit Funding 6 Ltd., Series | (i) | USD CLO | 570 | 545 | 541 |

| | | | | | | |
|--|---------|---------|----|-----|-----|-----|
| 2018-6A, Class E, 6.9%, 7/25/36 | | | | | | |
| Anchorage Europe Credit Funding 1 DAC, Series 2018-1X, Class D, 5.5%, 10/25/36 | | EUR CLO | € | 190 | 199 | 229 |
| Aqueduct European CLO 2019-3 Ltd., Series 2019-3A, Class E, 5.8%, 5/15/32 (3 mo. EURIBOR + 5.8%) | (i) (k) | EUR CLO | | 250 | 278 | 298 |
| Ares European CLO IX B.V., Series 9X, Class D, 2.4%, 10/14/30 (3 mo. EURIBOR + 2.4%) | (k) | EUR CLO | | 520 | 546 | 612 |
| Ares European CLO VI B.V., Series 2013- 6X, Class ER, 5.3%, 4/15/30 (3 mo. EURIBOR + 5.3%) | (k) | EUR CLO | | 340 | 380 | 405 |
| Ares European CLO X B.V., Series 10X, Class D, 3.2%, 10/15/31 (3 mo. EURIBOR + 3.2%) | (k) | EUR CLO | | 225 | 239 | 271 |
| Ares XLIX CLO Ltd., Series 2018-49A, Class D, 3.2%, 7/22/30 (3 mo. USD LIBOR + 3.0%) | (i) (k) | USD CLO | \$ | 250 | 244 | 251 |
| Ares XLVIII CLO, Series 2018-48A, Class D, 2.9%, 7/20/30 (3 mo. USD LIBOR + 2.7%) | (i) (k) | USD CLO | | 315 | 303 | 315 |
| Ares XXXVII CLO Ltd., Series 2015-4A, Class CR, 2.9%, 10/15/30 (3 mo. USD LIBOR + 2.7%) | (i) (k) | USD CLO | | 250 | 247 | 249 |
| Ares XXXVR CLO Ltd., Series 2015- 35RA, Class D, 3.2%, 7/15/30 (3 mo. USD LIBOR + 3.0%) | (i) (k) | USD CLO | | 250 | 250 | 251 |
| Atlas Senior Loan Fund III Ltd., Series 2013-1A, Class DR, 2.8%, 11/17/27 (3 mo. USD LIBOR + 2.6%) | (i) (k) | USD CLO | | 250 | 238 | 241 |
| Atlas Senior Loan Fund IX Ltd., Series 2018-9A, Class D, 2.8%, 4/20/28 (3 mo. USD LIBOR + 2.6%) | (i) (k) | USD CLO | | 250 | 235 | 242 |
| Atrium CDO Corp., Series 14A, Class D, 3.2%, 8/23/30 (3 mo. USD LIBOR + 3.0%) | (i) (k) | USD CDO | | 250 | 235 | 251 |

See notes to unaudited schedule of investments.

FS Credit Income Fund
Unaudited Schedule of Investments (continued)
As of January 31, 2021
(in thousands, except share and per share amounts)

| Portfolio Company ^(a) | Footnotes | Industry | Principal Amount ^(b) | Amortized Cost | Fair Value ^(c) |
|---|-----------|----------|---------------------------------|----------------|---------------------------|
| Atrium XII, Series 12A, Class DR, 3.0%, 4/22/27 (3 mo. USD LIBOR + 2.8%) | (i) (k) | USD CLO | \$ 250 | \$ 239 | \$ 246 |
| Aurium CLO II DAC, Series 2X, Class ER, 5.1%, 10/13/29 (3 mo. EURIBOR + 5.1%) | (k) | EUR CLO | € 180 | 198 | 214 |
| Avery Point III CLO Ltd., Series 2013-3A, Class E, 5.2%, 1/18/25 (3 mo. USD LIBOR + 5.0%) | (i) (k) | USD CLO | \$ 578 | 578 | 576 |
| Avoca CLO XI Ltd., Series 11X, Class ER, 5.0%, 7/15/30 (3 mo. EURIBOR + 5.0%) | (k) | EUR CLO | € 210 | 224 | 250 |
| Avoca CLO XXI DAC, Series 21X, Class D, 3.2%, 4/15/33 (3 mo. EURIBOR + 3.2%) | (k) | EUR CLO | 240 | 258 | 283 |
| Babson Euro CLO 2014-2 B.V., Series 2014-2X, Class DR, 3.2%, 11/25/29 (3 mo. EURIBOR + 3.2%) | (k) | EUR CLO | 100 | 109 | 121 |
| Babson Euro CLO 2015-1 B.V., Series 2015-1X, Class CRE, 1.5%, 10/25/29 (3 mo. EURIBOR + 1.5%) | (k) | EUR CLO | 305 | 350 | 367 |
| Bain Capital EURO CLO 2018-1 DAC, Series 2018-1X, Class C, 1.7%, 4/20/32 (3 mo. EURIBOR + 1.7%) | (k) | EUR CLO | 170 | 140 | 203 |
| Ballyrock CLO 2016-1 Ltd., Series 2016-1A, Class ER, 7.2%, 10/15/28 (3 mo. USD LIBOR + 7.0%) | (i) (k) | USD CLO | \$ 250 | 248 | 251 |
| Ballyrock CLO 2018-1 Ltd., Series 2018-1A, Class C, 3.4%, 4/20/31 (3 mo. USD LIBOR + 3.2%) | (i) (k) | USD CLO | 250 | 241 | 251 |
| Barings CLO 2013-I Ltd., Series 2013-IA, Class ER, 5.4%, 1/20/28 (3 mo. USD LIBOR + 5.2%) | (i) (k) | USD CLO | 630 | 620 | 620 |
| Barings CLO Ltd. 2016-II, Series 2016-2A, Class ER, 6.7%, 7/20/28 (3 mo. USD LIBOR + 6.5%) | (i) (k) | USD CLO | 250 | 245 | 251 |
| Barings CLO Ltd. 2018-III, Series 2018-3A, Class D, 3.1%, 7/20/29 (3 mo. USD LIBOR + 2.9%) | (i) (k) | USD CLO | 330 | 325 | 320 |
| Barings Euro CLO 2020-1 DAC, Series 2020-1A, Class E, 6.9%, 4/21/33 (3 mo. EURIBOR + 6.9%) | (i) (k) | EUR CLO | € 250 | 307 | 302 |
| Barings Euro CLO 2020-1 DAC, Series 2020-1X, Class E, 6.9%, 4/21/33 (3 mo. EURIBOR + 6.9%) | (k) | EUR CLO | 235 | 287 | 284 |
| Barings Euro CLO 2020-1 DAC, Series 2020-1X, Class F, 8.0%, 4/21/33 (3 mo. EURIBOR + 8.0%) | (k) | EUR CLO | 100 | 119 | 119 |
| Battalion CLO Ltd., Series 2014-7X, Class DRR, 6.5%, 7/17/28 (3 mo. USD LIBOR + 6.3%) | (k) | USD CLO | \$ 250 | 240 | 250 |
| Benefit Street Partners CLO VI Ltd., Series | (i) (k) | USD CLO | 250 | 244 | 250 |

| | | | | | | |
|--|---------|---------|----|-----|-----|-----|
| 2015-VIA, Class CR, 3.7%, 10/18/29 (3 mo. USD LIBOR + 3.5%) | | | | | | |
| Black Diamond CLO 2014-1 Ltd., Series 2014-1X, Class D, 5.5%, 10/17/26 (3 mo. USD LIBOR + 5.3%) | (k) (j) | USD CLO | | 260 | 258 | 258 |
| BlackRock European CLO V DAC, Series 5X, Class E, 4.4%, 7/16/31 (3 mo. EURIBOR + 4.4%) | (k) | EUR CLO | € | 130 | 138 | 154 |
| BlueMountain Fuji Eur CLO IV DAC, Series 4X, Class D, 4.0%, 3/30/32 (3 mo. EURIBOR + 4.0%) | (k) | EUR CLO | | 180 | 166 | 219 |
| BlueMountain Fuji US CLO III Ltd., Series 2017-3A, Class A, 2.6%, 1/15/30 (3 mo. USD LIBOR + 2.4%) | (i) (k) | USD CLO | \$ | 250 | 236 | 246 |
| Bosphorus CLO V DAC, Series 5A, Class DE, 4.8%, 12/12/32 (3 mo. EURIBOR + 4.8%) | (i) (k) | EUR CLO | € | 320 | 354 | 391 |
| Cairn CLO VI B.V., Series 2016-6X, Class DR, 3.1%, 7/25/29 (3 mo. EURIBOR + 3.1%) | (k) | EUR CLO | | 135 | 158 | 164 |
| Cairn CLO XI DAC, Series 2019-11X, Class D, 4.2%, 7/15/35 (3 mo. EURIBOR + 4.2%) | (k) | EUR CLO | | 625 | 678 | 763 |
| Carlyle Global Market Strategies CLO 2012-3 Ltd., Series 2012-3A, Class CR2, 3.7%, 1/14/32 (3 mo. USD LIBOR + 3.5%) | (i) (k) | USD CLO | \$ | 250 | 235 | 245 |
| Carlyle Global Market Strategies CLO 2013-2 Ltd., Series 2013-2A, Class DR, 2.6%, 1/18/29 (3 mo. USD LIBOR + 2.4%) | (i) (k) | USD CLO | | 250 | 236 | 245 |
| Carlyle Global Market Strategies CLO 2014-4-R Ltd., Series 2014-4RA, Class C, 3.1%, 7/15/30 (3 mo. USD LIBOR + 2.9%) | (i) (k) | USD CLO | | 250 | 250 | 240 |
| Carlyle Global Market Strategies CLO 2016-2 Ltd., Series 2016-2A, Class D2R, 5.4%, 7/15/27 (3 mo. USD LIBOR + 5.2%) | (i) (k) | USD CLO | | 250 | 238 | 228 |

See notes to unaudited schedule of investments.

FS Credit Income Fund
Unaudited Schedule of Investments (continued)
As of January 31, 2021
(in thousands, except share and per share amounts)

| Portfolio Company ^(a) | Footnotes | Industry | Principal Amount ^(b) | Amortized Cost | Fair Value ^(c) |
|--|-----------|----------|------------------------------------|-------------------|------------------------------|
| Carlyle Global Market Strategies Euro CLO 2013-1 B.V., Series 2013-1X, Class DR, 5.8%, 4/15/30 (3 mo. EURIBOR + 5.8%) | (k) | EUR CLO | € 260 | \$ 314 | \$ 312 |
| Carlyle Global Market Strategies Euro CLO 2015-2 DAC, Series 2015-2X, Class CR, 2.7%, 9/21/29 (3 mo. EURIBOR + 2.7%) | (k) | EUR CLO | 140 | 163 | 169 |
| Carlyle Global Market Strategies Euro CLO 2015-3 DAC, Series 2015-3X, Class C1RE, 2.6%, 7/15/30 (3 mo. EURIBOR + 2.6%) | (k) | EUR CLO | 275 | 323 | 329 |
| Carlyle Global Market Strategies Euro CLO 2020-1 DAC, Series 2020-1X, Class C, 3.3%, 4/15/33 (3 mo. EURIBOR + 3.3%) | (k) | EUR CLO | 460 | 528 | 548 |
| Carlyle Global Market Strategies Euro CLO 2020-1 DAC, Series 2020-1X, Class D, 5.4%, 4/15/33 (3 mo. EURIBOR + 5.4%) | (k) | EUR CLO | 250 | 289 | 289 |
| Carlyle US CLO 2016-4 Ltd., Series 2016-4A, Class CR, 3.0%, 10/20/27 (3 mo. USD LIBOR + 2.8%) | (i) (k) | USD CLO | \$ 280 | 265 | 275 |
| Catamaran CLO 2014-1 Ltd., Series 2014-1A, Class CR, 3.7%, 4/22/30 (3 mo. USD LIBOR + 3.4%) | (i) (k) | USD CLO | 250 | 242 | 247 |
| Cedar Funding VI CLO Ltd., Series 2016-6A, Class DR, 3.2%, 10/20/28 (3 mo. USD LIBOR + 3.0%) | (i) (k) | USD CLO | 250 | 244 | 251 |
| Cent CLO 21 Ltd., Series 2014-21A, Class CR2, 3.4%, 7/27/30 (3 mo. USD LIBOR + 3.2%) | (i) (k) | USD CLO | 620 | 599 | 619 |
| CFIP CLO 2013-1 Ltd., Series 2013-1A, Class ER, 6.9%, 4/20/29 (3 mo. USD LIBOR + 6.7%) | (i) (k) | USD CLO | 470 | 468 | 456 |
| CFIP CLO 2014-1 Ltd., Series 2014-1A, Class DR, 4.3%, 7/13/29 (3 mo. USD LIBOR + 4.1%) | (i) (k) | USD CLO | 495 | 488 | 497 |
| CFIP CLO 2014-1 Ltd., Series 2014-1A, Class ER, 6.8%, 7/13/29 (3 mo. USD LIBOR + 6.6%) | (i) (k) | USD CLO | 250 | 249 | 244 |
| CFIP CLO 2017-1 Ltd., Series 2017-1A, Class C, 2.3%, 1/18/30 (3 mo. USD LIBOR + 2.1%) | (i) (k) | USD CLO | 285 | 285 | 285 |
| CIFC Funding 2012-II-R Ltd., Series 2012-2RA, Class D, 5.7%, 1/20/28 (3 mo. USD LIBOR + 5.5%) | (i) (k) | USD CLO | 250 | 248 | 232 |
| CIFC Funding 2013-II Ltd., Series 2013-2A, Class B1LR, 3.3%, 10/18/30 (3 mo. USD LIBOR + 3.1%) | (i) (k) | USD CLO | 200 | 195 | 196 |

| | | | | | | |
|---|---------|---------|----|-----|-----|-----|
| CIFC Funding 2014 Ltd., Series 2014-1A, Class DR2, 3.1%, 1/18/31 (3 mo. USD LIBOR + 2.9%) | (i) (k) | USD CLO | | 250 | 242 | 242 |
| CIFC Funding 2015-IV Ltd., Series 2015-4A, Class CR, 4.2%, 10/20/27 (3 mo. USD LIBOR + 4.0%) | (i) (k) | USD CLO | | 250 | 250 | 251 |
| CIFC Funding 2018-III Ltd., Series 2018-3A, Class D, 3.1%, 7/18/31 (3 mo. USD LIBOR + 2.9%) | (i) (k) | USD CLO | | 250 | 235 | 251 |
| CIFC Funding II Ltd., Series 2X, Class F, 7.7%, 4/15/33 (3 mo. EURIBOR + 7.7%) | (k) | EUR CLO | € | 100 | 103 | 119 |
| Contego CLO II B.V., Series 2X, Class ER, 4.7%, 11/15/26 (3 mo. EURIBOR + 5.2%) | (k) | EUR CLO | | 170 | 185 | 202 |
| Cordatus CLO Plc, Series 7X, Class ER, 5.3%, 9/15/31 (3 mo. EURIBOR + 5.3%) | (k) | EUR CLO | | 385 | 399 | 460 |
| Covenant Credit Partners CLO III Ltd., Series 2017-1A, Class D, 4.0%, 10/15/29 (3 mo. USD LIBOR + 3.8%) | (i) (k) | USD CLO | \$ | 480 | 472 | 478 |
| Crown City CLO I, Series 2020-1A, Class C, 4.8%, 7/20/30 (3 mo. USD LIBOR + 4.6%) | (i) (k) | USD CLO | | 735 | 710 | 738 |
| Crown Point CLO IV Ltd., Series 2018-4A, Class D, 3.0%, 4/20/31 (3 mo. USD LIBOR + 2.8%) | (i) (k) | USD CLO | | 285 | 264 | 279 |
| CVC Cordatus Loan Fund III DAV, Series 3X, Class ERR, 4.9%, 8/15/32 (3 mo. EURIBOR + 4.9%) | (k) | EUR CLO | € | 145 | 147 | 170 |
| CVC Cordatus Loan Fund III DAV, Series 3X, Class CRR, 1.7%, 8/15/32 (3 mo. EURIBOR + 1.7%) | (k) | EUR CLO | | 100 | 85 | 121 |
| CVC Cordatus Loan Fund X DAC, Series 10X, Class D, 2.5%, 1/27/31 (3 mo. EURIBOR + 2.5%) | (k) | EUR CLO | | 190 | 205 | 225 |
| CVC Cordatus Loan Fund XI DAC, Series 11X, Class DE, 3.2%, 10/15/31 (3 mo. EURIBOR + 3.2%) | (k) | EUR CLO | | 325 | 352 | 394 |
| CVC Cordatus Loan Fund XV DAC, Series 15A, Class D, 3.8%, 8/26/32 (3 mo. EURIBOR + 3.8%) | (i) (k) | EUR CLO | | 250 | 283 | 306 |

See notes to unaudited schedule of investments.

FS Credit Income Fund
Unaudited Schedule of Investments (continued)
As of January 31, 2021
(in thousands, except share and per share amounts)

| Portfolio Company ^(a) | Footnotes | Industry | Principal Amount ^(b) | Amortized Cost | Fair Value ^(c) |
|---|-----------|----------|---------------------------------|----------------|---------------------------|
| CVP Cascade CLO-1 Ltd., Series 2013-CLO1, Class C, 3.7%, 1/16/26 (3 mo. USD LIBOR + 3.5%) | (i) (k) | USD CLO | \$ 570 | \$ 568 | \$ 570 |
| CVP Cascade CLO-2 Ltd., Series 2014-2A, Class C, 4.0%, 7/18/26 (3 mo. USD LIBOR + 3.8%) | (i) (k) | USD CLO | 935 | 936 | 932 |
| Dartry Park CLO DAC, Series 1X, Class CR, 3.0%, 4/28/29 (3 mo. EURIBOR + 3.0%) | (k) | EUR CLO | € 100 | 116 | 122 |
| Dryden 29 Euro CLO 2013 B.V., Series 2013-29X, Class DRR, 2.6%, 7/15/32 (3 mo. EURIBOR + 2.6%) | (k) | EUR CLO | \$ 255 | 271 | 299 |
| Dryden 30 Senior Loan Fund, Series 2013-30A, Class ER, 6.0%, 11/15/28 (3 mo. USD LIBOR + 5.8%) | (i) (k) | USD CLO | \$ 250 | 239 | 242 |
| Dryden 30 Senior Loan Fund, Series 2013-30A, Class FR, 7.5%, 11/15/28 (3 mo. USD LIBOR + 7.3%) | (i) (k) | USD CLO | 250 | 233 | 239 |
| Dryden 33 Senior Loan Fund, Series 2014-33A, Class FR2, 8.7%, 4/15/29 (3 mo. USD LIBOR + 8.5%) | (i) (k) | USD CLO | 200 | 200 | 196 |
| Dryden 53 CLO Ltd., Series 2017-53A, Class D, 2.6%, 1/15/31 (3 mo. USD LIBOR + 2.4%) | (i) (k) | USD CLO | 250 | 230 | 247 |
| Dryden 59 Euro CLO 2017 B.V., Series 2017-59X, Class D1, 2.4%, 5/15/32 (3 mo. EURIBOR + 2.4%) | (k) | EUR CLO | € 365 | 388 | 440 |
| Dryden 59 Euro CLO 2017 B.V., Series 2017-59X, Class F, 6.1%, 5/15/32 (3 mo. EURIBOR + 6.1%) | (k) | EUR CLO | 110 | 122 | 126 |
| Dryden 79 Euro CDO 2020 DAC, Series 2020-79X, Class E, 6.8%, 1/18/34 (3 mo. EURIBOR + 6.8%) | (k) | EUR CDO | 160 | 195 | 196 |
| Dryden Euro CLO, Series 2017-27A, Class DNVE, 3.2%, 5/15/30 (3 mo. EURIBOR + 3.2%) | (i) (k) | EUR CLO | 250 | 282 | 305 |
| Dryden XXV Senior Loan Fund, Series 2012-25A, Class DRR, 3.2%, 10/15/27 (3 mo. USD LIBOR + 3.0%) | (i) (k) | USD CLO | \$ 250 | 245 | 249 |
| Dryden XXVI Senior Loan Fund, Series 2013-26A, Class DR, 2.9%, 4/15/29 (3 mo. USD LIBOR + 2.7%) | (i) (k) | USD CLO | 250 | 237 | 250 |
| East West Investment Management CLO Ltd., Series 2019-FALX, Class E, 7.6%, 1/20/33 (3 mo. USD LIBOR + 7.4%) | (k) | USD CLO | 115 | 103 | 113 |
| Elevation CLO 2017-7 Ltd., Series 2017-7A, Class D, 3.1%, 7/15/30 (3 mo. USD LIBOR + 2.9%) | (i) (k) | USD CLO | 455 | 432 | 448 |
| Elevation CLO 2018-9 Ltd., Series 2018- | (i) (k) | USD CLO | 295 | 285 | 297 |

| | | | | | | | |
|--|---------|---------|----|-------|-------|-------|--|
| 9A, Class D, 3.7%, 7/15/31 (3 mo. USD LIBOR + 3.5%) | | | | | | | |
| ELM Park CLO I, Series 1X, Class DR, 5.3%, 4/16/29 (3 mo. EURIBOR + 5.3%) | (k) | EUR CLO | € | 505 | 565 | 614 | |
| Eloise SPV Srl, 5.0%, 1/20/35 | (e) | EUR CLO | | 838 | 919 | 1,017 | |
| Erna Srl, Series 1, Class B, 3.6%, 7/25/31 (3 mo. EURIBOR + 3.6%) | (k) | EUR CLO | | 626 | 711 | 748 | |
| Erna Srl, Series 1, Class A, 2.3%, 7/25/31 (3 mo. EURIBOR + 2.3%) | (k) | EUR CLO | | 1,091 | 1,233 | 1,331 | |
| Euro-Galaxy III CLO B.V., Series 2013-3X, Class DRR, 3.6%, 1/17/31 (3 mo. EURIBOR + 3.6%) | (k) | EUR CLO | | 100 | 82 | 121 | |
| Euro-Galaxy IV CLO B.V., Series 2015-4X, Class DR, 3.1%, 7/30/30 (3 mo. EURIBOR + 3.1%) | (k) | EUR CLO | | 280 | 329 | 340 | |
| Figuroa CLO 2014-1 Ltd., Series 2014-1A, Class ER, 6.7%, 1/15/27 (3 mo. USD LIBOR + 6.5%) | (i) (k) | USD CLO | \$ | 540 | 539 | 541 | |
| Galaxy XXII CLO Ltd., Series 2016-22A, Class ER, 6.0%, 7/16/28 (3 mo. USD LIBOR + 5.8%) | (i) (k) | USD CLO | | 250 | 238 | 249 | |
| Galaxy XXIV CLO Ltd., Series 2017-24X, Class D, 2.7%, 1/15/31 (3 mo. USD LIBOR + 2.5%) | (k) | USD CLO | | 550 | 502 | 528 | |
| Galaxy XXVII CLO Ltd., Series 2018-27A, Class D, 3.0%, 5/16/31 (3 mo. USD LIBOR + 2.8%) | (i) (k) | USD CLO | | 250 | 228 | 251 | |
| Gallatin CLO IX 2018-1 Ltd., Series 2018-1A, Class D1, 3.3%, 1/21/28 (3 mo. USD LIBOR + 3.1%) | (i) (k) | USD CLO | | 540 | 530 | 539 | |
| Gallatin CLO VIII 2017-1 Ltd., Series 2017-1A, Class E, 5.6%, 7/15/27 (3 mo. USD LIBOR + 5.4%) | (i) (k) | USD CLO | | 1,075 | 1,034 | 1,057 | |
| Greywolf CLO IV Ltd., Series 2019-1A, Class D, 7.2%, 4/17/30 (3 mo. USD LIBOR + 6.9%) | (i) (k) | USD CLO | | 250 | 244 | 251 | |
| Greywolf CLO V Ltd., Series 2015-1A, Class CR, 3.2%, 1/27/31 (3 mo. USD LIBOR + 3.0%) | (i) (k) | USD CLO | | 500 | 472 | 497 | |

See notes to unaudited schedule of investments.

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Unaudited Schedule of Investments (continued)
As of January 31, 2021
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| Portfolio Company ^(a) | Footnotes | Industry | Principal Amount ^(b) | Amortized Cost | Fair Value ^(c) |
|--|-----------|----------|------------------------------------|-------------------|------------------------------|
| Grosvenor Place CLO 2015-1 B.V., Series 2015-1X, Class BRR, 1.6%, 10/30/29 (3 mo. EURIBOR + 1.6%) | (k) | EUR CLO | € 100 | \$ 123 | \$ 121 |
| Grosvenor Place CLO 2015-1 B.V., Series 2015-1X, Class CRR, 2.5%, 10/30/29 (3 mo. EURIBOR + 2.5%) | (k) | EUR CLO | 100 | 118 | 121 |
| Harvest CLO IX DAC, Series 9X, Class ER, 5.1%, 2/15/30 (3 mo. EURIBOR + 5.1%) | (k) | EUR CLO | 455 | 491 | 535 |
| Harvest CLO X DAC, Series 10X, Class DRNE, 2.3%, 11/15/28 (3 mo. EURIBOR + 2.9%) | (k) | EUR CLO | 390 | 452 | 473 |
| Harvest CLO X DAC, Series 10X, Class E, 4.5%, 11/15/28 (3 mo. EURIBOR + 5.0%) | (k) | EUR CLO | 117 | 139 | 141 |
| Harvest CLO XII DAC, Series 12X, Class FR, 6.6%, 11/18/30 (3 mo. EURIBOR + 6.6%) | (k) | EUR CLO | 175 | 174 | 191 |
| Harvest CLO XIV DAC, Series 14X, Class F, 6.3%, 11/18/29 (3 mo. EURIBOR + 6.3%) | (k) | EUR CLO | 215 | 254 | 250 |
| Harvest CLO XX DAC, Series 20X, Class C, 2.5%, 10/20/31 (3 mo. EURIBOR + 2.5%) | (k) | EUR CLO | 100 | 115 | 122 |
| Harvest CLO XXII DAC, Series 22A, Class D, 4.0%, 1/15/32 (3 mo. EURIBOR + 4.0%) | (i) (k) | EUR CLO | 365 | 409 | 444 |
| Hayfin Emerald CLO, Series 5A, Class E, 6.9%, 11/17/32 (3 mo. EURIBOR + 6.9%) | (i) (k) | EUR CLO | 250 | 279 | 305 |
| Hayfin Emerald CLO IV DAC, Series 4A, Class E, 6.5%, 2/15/33 (3 mo. EURIBOR + 6.5%) | (i) (k) | EUR CLO | 250 | 274 | 307 |
| Highbridge Loan Management 4-2014 Ltd., Series 4A-2014, Class CR, 2.8%, 1/28/30 (3 mo. USD LIBOR + 2.6%) | (i) (k) | USD CLO | \$ 261 | 243 | 258 |
| Highbridge Loan Management 7-2015 Ltd., Series 7A-2015, Class ER, 5.2%, 3/15/27 (3 mo. USD LIBOR + 5.0%) | (i) (k) | USD CLO | 795 | 754 | 783 |
| ICG US CLO 2016-1 Ltd., Series 2016-1A, Class CR, 3.3%, 7/29/28 (3 mo. USD LIBOR + 3.1%) | (i) (k) | USD CLO | 250 | 247 | 247 |
| Jamestown CLO IV Ltd., Series 2014-4A, Class CR, 2.9%, 7/15/26 (3 mo. USD LIBOR + 2.7%) | (i) (k) | USD CLO | 300 | 284 | 301 |
| Jamestown CLO IX Ltd., Series 2016-9A, Class BR, 2.9%, 10/20/28 (3 mo. USD LIBOR + 2.7%) | (i) (k) | USD CLO | 250 | 231 | 251 |
| Jamestown CLO IX Ltd., Series 2016-9A, Class DR, 7.2%, 10/20/28 (3 mo. USD | (i) (k) | USD CLO | 250 | 242 | 250 |

| | | | | | | |
|---|---------|---------|----|-----|-----|-----|
| LIBOR + 6.9%) | | | | | | |
| Jamestown CLO Ltd., Series 2013-2A, Class DR, 5.7%, 4/22/30 (3 mo. USD LIBOR + 5.5%) | (i) (k) | USD CLO | | 335 | 322 | 322 |
| Jamestown CLO V Ltd., Series 2014-5A, Class D, 4.0%, 1/17/27 (3 mo. USD LIBOR + 3.8%) | (i) (k) | USD CLO | | 815 | 812 | 819 |
| Jamestown CLO VII Ltd., Series 2015-7A, Class CR, 2.8%, 7/25/27 (3 mo. USD LIBOR + 2.6%) | (i) (k) | USD CLO | | 250 | 232 | 251 |
| Jamestown CLO X Ltd., Series 2017-10A, Class C, 3.9%, 7/17/29 (3 mo. USD LIBOR + 3.7%) | (i) (k) | USD CLO | | 250 | 245 | 250 |
| Jamestown CLO XI Ltd., Series 2018-11A, Class C, 3.5%, 7/14/31 (3 mo. USD LIBOR + 3.3%) | (i) (k) | USD CLO | | 750 | 729 | 754 |
| Jamestown CLO XIV Ltd., Series 2019- 14A, Class D, 7.3%, 10/20/32 (3 mo. USD LIBOR + 7.0%) | (i) (k) | USD CLO | | 250 | 252 | 250 |
| Jamestown CLO XV Ltd., Series 2020- 15A, Class E, 7.2%, 4/15/33 (3 mo. USD LIBOR + 7.0%) | (i) (k) | USD CLO | | 250 | 251 | 251 |
| Jubilee CLO 2014-XII B.V., Series 2014- 12X, Class DR, 2.9%, 4/15/30 (3 mo. EURIBOR + 2.9%) | (k) | EUR CLO | € | 155 | 175 | 188 |
| Jubilee CLO 2015-XVI B.V., Series 2015- 16X, Class F, 6.9%, 12/15/29 (3 mo. EURIBOR + 6.9%) | (k) | EUR CLO | | 250 | 284 | 282 |
| Jubilee CLO 2017-XVIII B.V., Series 2017-18X, Class DNE, 3.1%, 1/15/30 (3 mo. EURIBOR + 3.1%) | (k) | EUR CLO | | 200 | 228 | 243 |
| Jubilee CLO 2017-XVIII B.V., Series 2017-18X, Class D, 3.1%, 1/15/30 (3 mo. EURIBOR + 3.1%) | (k) | EUR CLO | | 200 | 223 | 242 |
| KVK CLO 2013-1 Ltd., Series 2013-1A, Class ER, 6.2%, 1/14/28 (3 mo. USD LIBOR + 5.9%) | (i) (k) | USD CLO | \$ | 500 | 497 | 495 |
| KVK CLO 2016-1 Ltd., Series 2016-1A, Class D, 4.6%, 1/15/29 (3 mo. USD LIBOR + 4.4%) | (i) (k) | USD CLO | | 590 | 548 | 593 |

See notes to unaudited schedule of investments.

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Unaudited Schedule of Investments (continued)
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| Portfolio Company ^(a) | Footnotes | Industry | Principal Amount ^(b) | Amortized Cost | Fair Value ^(c) |
|--|-----------|----------|---------------------------------|----------------|---------------------------|
| LCM XX LP, Series 20A, Class ER, 5.7%, 10/20/27 (3 mo. USD LIBOR + 5.5%) | (i) (k) | USD CLO | \$ 300 | \$ 284 | \$ 288 |
| LCM XXI LP, Series 21A, Class ER, 6.0%, 4/20/28 (3 mo. USD LIBOR + 5.8%) | (i) (k) | USD CLO | 570 | 544 | 561 |
| Mackay Shields Euro CLO, Series 1X, Class E, 6.6%, 10/20/32 (3 mo. EURIBOR + 6.6%) | (k) | EUR CLO | € 215 | 233 | 263 |
| Madison Park Funding XIII Ltd., Series 2014-13A, Class DR2, 3.1%, 4/19/30 (3 mo. USD LIBOR + 2.9%) | (i) (k) | USD CLO | \$ 365 | 352 | 358 |
| Madison Park Funding XXX Ltd., Series 2018-30A, Class E, 5.2%, 4/15/29 (3 mo. USD LIBOR + 5.0%) | (i) (k) | USD CLO | 250 | 241 | 242 |
| Magnetite XVI Ltd., Series 2015-16A, Class F, 6.7%, 1/18/28 (3 mo. USD LIBOR + 6.5%) | (i) (k) | USD CLO | 250 | 237 | 243 |
| Man GLG US CLO 2018-2 Ltd., Series 2018-2A, Class CR, 3.7%, 10/15/28 (3 mo. USD LIBOR + 3.5%) | (i) (k) | USD CLO | 510 | 508 | 505 |
| Marble Point CLO XII Ltd., Series 2018-1A, Class D, 3.2%, 7/16/31 (3 mo. USD LIBOR + 3.0%) | (i) (k) | USD CLO | 250 | 243 | 245 |
| Marble Point CLO XIV Ltd., Series 2018-2A, Class D, 3.8%, 1/20/32 (3 mo. USD LIBOR + 3.5%) | (i) (k) | USD CLO | 360 | 348 | 362 |
| Marble Point CLO XVIII Ltd., Series 2020-2A, Class D1, 4.0%, 10/15/31 (3 mo. USD LIBOR + 3.8%) | (i) (k) | USD CLO | 275 | 269 | 269 |
| Midocean Credit CLO IX, Series 2018-9A, Class D, 3.5%, 7/20/31 (3 mo. USD LIBOR + 3.3%) | (i) (k) | USD CLO | 250 | 245 | 249 |
| Midocean Credit CLO VIII, Series 2018-8A, Class D, 3.1%, 2/20/31 (3 mo. USD LIBOR + 2.9%) | (i) (k) | USD CLO | 250 | 234 | 244 |
| Mountain View CLO 2016-1 LLC, Series 2016-1A, Class CR, 2.7%, 4/14/33 (3 mo. USD LIBOR + 2.5%) | (i) (k) | USD CLO | 250 | 220 | 250 |
| MP CLO III Ltd., Series 2013-1A, Class DR, 3.3%, 10/20/30 (3 mo. USD LIBOR + 3.1%) | (i) (k) | USD CLO | 250 | 244 | 243 |
| MP CLO VII Ltd., Series 2015-1A, Class DRR, 3.2%, 10/18/28 (3 mo. USD LIBOR + 3.0%) | (i) (k) | USD CLO | 250 | 250 | 247 |
| Mulberry Street CDO II Ltd., Series 2A, Class A1W, 0.9%, 8/12/38 (6 mo. USD LIBOR + 0.6%) | (i) (k) | USD CDO | 1,137 | 730 | 763 |
| Neuberger Berman CLO Ltd., Series 2015-20X, Class ER, 5.2%, 1/15/28 (3 mo. USD LIBOR + 5.0%) | (k) | USD CLO | 280 | 276 | 277 |
| Neuberger Berman CLO XIX Ltd., Series | (i) (k) | USD CLO | 250 | 247 | 251 |

| | | | | | | |
|--|---------|---------|----|-------|-------|-------|
| 2015-19A, Class ER2, 7.8%, 7/15/27 (3 mo. USD LIBOR + 7.5%) | | | | | | |
| Neuberger Berman CLO XX Ltd., Series 2015-20A, Class DR, 2.6%, 1/15/28 (3 mo. USD LIBOR + 2.4%) | (i) (k) | USD CLO | | 250 | 250 | 251 |
| Newfeet CLO 2016-1 Ltd., Series 2016-1A, Class DR, 3.2%, 4/20/28 (3 mo. USD LIBOR + 3.0%) | (i) (k) | USD CLO | | 700 | 693 | 701 |
| Northwoods Capital 19 Euro DAC, Series 2019-19X, Class E, 6.6%, 11/25/33 (3 mo. EURIBOR + 6.6%) | (k) | EUR CLO | € | 240 | 263 | 291 |
| Northwoods Capital 19 Euro DAC, Series 2019-19X, Class D, 4.0%, 11/25/33 (3 mo. EURIBOR + 4.0%) | (k) | EUR CLO | | 1,190 | 1,420 | 1,446 |
| OAK Hill European Credit Partners V Designated Activity Co., Series 2016-5X, Class D, 3.6%, 2/21/30 (3 mo. EURIBOR + 3.6%) | (k) | EUR CLO | | 110 | 129 | 134 |
| OAK Hill European Credit Partners V Designated Activity Co., Series 2016-5X, Class E, 6.2%, 2/21/30 (3 mo. EURIBOR + 6.2%) | (k) | EUR CLO | | 145 | 163 | 175 |
| Oaktree CLO 2014-1, Series 2014-1A, Class BR, 2.9%, 5/13/29 (3 mo. USD LIBOR + 2.7%) | (i) (k) | USD CLO | \$ | 285 | 285 | 283 |
| Oaktree CLO 2020-1 Ltd., Series 2020-1A, Class E, 6.2%, 7/15/29 (3 mo. USD LIBOR + 5.9%) | (i) (k) | USD CLO | | 395 | 382 | 396 |
| Ocean Trails CLO IV, Series 2013-4A, Class ER, 5.3%, 8/13/25 (3 mo. USD LIBOR + 5.1%) | (i) (k) | USD CLO | | 930 | 927 | 931 |
| Ocean Trails CLO VI, Series 2016-6A, Class DR, 3.9%, 7/15/28 (3 mo. USD LIBOR + 3.7%) | (i) (k) | USD CLO | | 360 | 360 | 362 |
| OCP CLO 2015-10 Ltd., Series 2015-10A, Class DR, 5.7%, 10/26/27 (3 mo. USD LIBOR + 5.5%) | (i) (k) | USD CLO | | 250 | 250 | 251 |
| Octagon Investment Partners XI Ltd., Series 2012-1A, Class CR, 4.2%, 7/15/29 (3 mo. USD LIBOR + 4.0%) | (i) (k) | USD CLO | | 250 | 247 | 251 |

See notes to unaudited schedule of investments.

FS Credit Income Fund
Unaudited Schedule of Investments (continued)
As of January 31, 2021
(in thousands, except share and per share amounts)

| Portfolio Company ^(a) | Footnotes | Industry | Principal Amount ^(b) | Amortized Cost | Fair Value ^(c) |
|---|-----------|----------|------------------------------------|-------------------|------------------------------|
| Octagon Investment Partners XV Ltd., Series 2013-1A, Class DR, 3.9%, 7/19/30 (3 mo. USD LIBOR + 3.7%) | (i) (k) | USD CLO | \$ 250 | \$ 243 | \$ 250 |
| Orwell Park CLO Designated Activity Co., Series 1X, Class D, 4.5%, 7/18/29 (3 mo. EURIBOR + 4.5%) | (k) | EUR CLO | € 100 | 118 | 122 |
| OZLM Funding Ltd., Series 2012-1A, Class CR2, 3.8%, 7/22/29 (3 mo. USD LIBOR + 3.6%) | (i) (k) | USD CLO | \$ 315 | 308 | 317 |
| OZLM VII Ltd., Series 2014-7RA, Class CR, 3.2%, 7/17/29 (3 mo. USD LIBOR + 3.0%) | (i) (k) | USD CLO | 250 | 240 | 245 |
| OZLM VIII Ltd., Series 2014-8A, Class CRR, 3.4%, 10/17/29 (3 mo. USD LIBOR + 3.2%) | (i) (k) | USD CLO | 490 | 471 | 491 |
| OZLM XIII Ltd., Series 2015-13A, Class CR, 3.2%, 7/30/27 (3 mo. USD LIBOR + 3.0%) | (i) (k) | USD CLO | 675 | 662 | 670 |
| OZLM XIX Ltd., Series 2017-19A, Class C, 3.3%, 11/22/30 (3 mo. USD LIBOR + 3.1%) | (i) (k) | USD CLO | 250 | 224 | 245 |
| OZLM XVI Ltd., Series 2017-16A, Class C, 3.8%, 5/16/30 (3 mo. USD LIBOR + 3.6%) | (i) (k) | USD CLO | 250 | 243 | 250 |
| OZLM XX Ltd., Series 2018-20A, Class C, 3.2%, 4/20/31 (3 mo. USD LIBOR + 3.0%) | (i) (k) | USD CLO | 515 | 496 | 509 |
| OZLME II DAC, Series 2X, Class F, 6.5%, 10/15/30 (3 mo. EURIBOR + 6.5%) | (k) | EUR CLO | € 100 | 43 | 109 |
| Palmer Square Loan Funding 2019-2 Ltd., Series 2019-2A, Class D, 5.7%, 4/20/27 (3 mo. USD LIBOR + 5.5%) | (i) (k) | USD CLO | \$ 250 | 228 | 251 |
| Palmer Square Loan Funding 2019-3 Ltd., Series 2019-3A, Class D, 5.6%, 8/20/27 (3 mo. USD LIBOR + 5.4%) | (i) (k) | USD CLO | 250 | 222 | 251 |
| Parallel 2018-1 Ltd., Series 2018-1A, Class C, 3.0%, 4/20/31 (3 mo. USD LIBOR + 2.8%) | (i) (k) | USD CLO | 274 | 253 | 259 |
| Penta CLO 2 B.V., Series 2015-2X, Class DRNE, 3.0%, 8/4/28 (6 mo. EURIBOR + 3.0%) | (k) | EUR CLO | € 290 | 313 | 353 |
| Penta CLO 3 DAC, Series 2017-3X, Class D, 2.8%, 4/17/30 (3 mo. EURIBOR + 2.8%) | (k) | EUR CLO | 140 | 161 | 166 |
| Penta CLO 6 DAC, Series 2019-6A, Class D, 3.9%, 7/25/32 (3 mo. EURIBOR + 3.9%) | (i) (k) | EUR CLO | 425 | 483 | 518 |
| Preferred Term Securities XXI Ltd./Preferred Term Securities XXI, Inc., | (i) (k) | USD CDO | \$ 824 | 677 | 653 |

| | | | | | | |
|--|---------|---------|----|-------|-------|-------|
| 0.6%, 3/22/38 (3 mo. USD LIBOR + 0.4%) | | | | | | |
| Preferred Term Securities XXIV Ltd./Preferred Term Securities XXIV, Inc., 0.6%, 3/22/37 (3 mo. USD LIBOR + 0.4%) | (i) (k) | USD CDO | | 430 | 334 | 328 |
| Preferred Term Securities XXVI Ltd./Preferred Term Securities XXVI, Inc., 0.6%, 9/22/37 (3 mo. USD LIBOR + 0.4%) | (i) (k) | USD CDO | | 269 | 217 | 216 |
| Purple Finance CLO 2 DAC, Series 2X, Class DE, 4.1%, 4/20/32 (3 mo. EURIBOR + 4.1%) | (k) | EUR CLO | € | 330 | 356 | 401 |
| Purple Finance CLO 2 DAC, Series 2X, Class D, 4.1%, 4/20/32 (3 mo. EURIBOR + 4.1%) | (k) | EUR CLO | | 250 | 295 | 304 |
| Regatta VI Funding Ltd., Series 2016-1A, Class ER, 5.2%, 7/20/28 (3 mo. USD LIBOR + 5.0%) | (i) (k) | USD CLO | \$ | 250 | 245 | 249 |
| Regatta X Funding Ltd., Series 2017-3A, Class D, 3.0%, 1/17/31 (3 mo. USD LIBOR + 2.8%) | (i) (k) | USD CLO | | 250 | 232 | 251 |
| Regatta XI Funding Ltd., Series 2018-1A, Class D, 3.1%, 7/17/31 (3 mo. USD LIBOR + 2.9%) | (i) (k) | USD CLO | | 250 | 250 | 251 |
| SCOF-2 Ltd., Series 2015-2A, Class DR, 3.3%, 7/15/28 (3 mo. USD LIBOR + 3.1%) | (i) (k) | USD CLO | | 250 | 242 | 251 |
| SCOF-2 Ltd., Series 2015-2A, Class ER, 5.9%, 7/15/28 (3 mo. USD LIBOR + 5.7%) | (i) (k) | USD CLO | | 250 | 244 | 250 |
| Shackleton 2017-XI CLO Ltd., Series 2017-11A, Class D, 3.9%, 8/15/30 (3 mo. USD LIBOR + 3.7%) | (i) (k) | USD CLO | | 250 | 248 | 249 |
| Smeralda SPV Srl, 5.3%, 12/22/34 | (e) | EUR CLO | € | 1,201 | 1,347 | 1,471 |
| Sorrento Park CLO DAC, Series 1X, Class CR, 2.5%, 11/16/27 (3 mo. EURIBOR + 3.0%) | (k) | EUR CLO | | 250 | 285 | 303 |

See notes to unaudited schedule of investments.

FS Credit Income Fund
Unaudited Schedule of Investments (continued)
As of January 31, 2021
(in thousands, except share and per share amounts)

| Portfolio Company ^(a) | Footnotes | Industry | Principal Amount ^(b) | Amortized Cost | Fair Value ^(c) |
|--|-----------|----------|---------------------------------|----------------|---------------------------|
| Sound Point CLO V-R Ltd., Series 2014-1RA, Class D, 3.3%, 7/18/31 (3 mo. USD LIBOR + 3.1%) | (i) (k) | USD CLO | \$ 250 | \$ 239 | \$ 244 |
| Sound Point CLO X Ltd., Series 2015-3A, Class ER, 5.5%, 1/20/28 (3 mo. USD LIBOR + 5.3%) | (i) (k) | USD CLO | 500 | 484 | 498 |
| Sound Point CLO XII Ltd., Series 2016-2A, Class DR, 4.1%, 10/20/28 (3 mo. USD LIBOR + 3.9%) | (i) (k) | USD CLO | 355 | 356 | 357 |
| Sound Point Clo XIV Ltd., Series 2016-3A, Class D, 4.1%, 1/23/29 (3 mo. USD LIBOR + 3.9%) | (i) (k) | USD CLO | 250 | 247 | 251 |
| Sound Point CLO XXVI Ltd., Series 2020-1A, Class E, 7.3%, 7/20/30 (3 mo. USD LIBOR + 7.1%) | (i) (k) | USD CLO | 265 | 251 | 268 |
| Sound Point Euro CLO I Funding DAC, Series 1A, Class E, 6.2%, 4/25/32 (3 mo. EURIBOR + 6.2%) | (i) (k) | EUR CLO | € 250 | 195 | 302 |
| St Paul's CLO III-R DAC, Series 3RX, Class CR, 1.6%, 1/15/32 (3 mo. EURIBOR + 1.6%) | (k) | EUR CLO | 100 | 95 | 119 |
| St Paul's CLO V DAC, Series 5X, Class DR, 3.0%, 2/20/30 (3 mo. EURIBOR + 3.0%) | (k) | EUR CLO | 140 | 162 | 170 |
| St Paul's CLO VII DAC, Series 7X, Class DR, 3.6%, 4/30/30 (3 mo. EURIBOR + 3.6%) | (k) | EUR CLO | 210 | 233 | 256 |
| St Paul's CLO VII DAC, Series 7X, Class DRE, 3.6%, 4/30/30 (3 mo. EURIBOR + 3.6%) | (k) | EUR CLO | 320 | 376 | 390 |
| St Paul's CLO XI DAC, Series 11X, Class E, 6.0%, 1/17/32 (3 mo. EURIBOR + 6.0%) | (k) | EUR CLO | 250 | 267 | 299 |
| St Paul's CLO XII DAC, Series 12X, Class D, 3.2%, 4/15/33 (3 mo. EURIBOR + 3.2%) | (k) | EUR CLO | 115 | 126 | 139 |
| Steele Creek CLO 2017-1 Ltd., Series 2017-1A, Class D, 3.1%, 10/15/30 (3 mo. USD LIBOR + 2.9%) | (i) (k) | USD CLO | \$ 250 | 247 | 239 |
| Sudbury Mill CLO Ltd., Series 2013-1A, Class D, 3.7%, 1/17/26 (3 mo. USD LIBOR + 3.5%) | (i) (k) | USD CLO | 505 | 501 | 508 |
| Symphony CLO XIX Ltd., Series 2018-19A, Class D, 2.8%, 4/16/31 (3 mo. USD LIBOR + 2.6%) | (i) (k) | USD CLO | 250 | 248 | 246 |
| Symphony CLO XVII Ltd., Series 2016-17A, Class ER, 5.8%, 4/15/28 (3 mo. USD LIBOR + 5.6%) | (i) (k) | USD CLO | 485 | 478 | 487 |
| Taurus Finance DAC, Series 2019-FIN4, Class A, 1.4%, 11/18/31 (3 mo. | (k) | EUR CLO | € 160 | 166 | 194 |

| | | | | | | |
|--|---------|---------|----|-----|-----|-----|
| EURIBOR + 1.4%) | | | | | | |
| THL Credit Wind River 2017-1 CLO Ltd., Series 2017-1A, Class D, 4.0%, 4/18/29 (3 mo. USD LIBOR + 3.8%) | (i) (k) | USD CLO | \$ | 335 | 332 | 336 |
| TICP CLO, Ltd., Series 2018-IIA, Class C, 3.2%, 4/20/28 (3 mo. USD LIBOR + 3.0%) | (i) (k) | USD CLO | | 250 | 245 | 249 |
| Tikehau CLO B.V., Series 2015-1X, Class ER, 4.6%, 8/4/28 (3 mo. EURIBOR + 4.6%) | (k) | EUR CLO | € | 170 | 198 | 196 |
| Tikehau CLO B.V., Series 2015-1X, Class DR, 2.4%, 8/4/28 (3 mo. EURIBOR + 2.4%) | (k) | EUR CLO | | 165 | 192 | 197 |
| Toro European CLO 2 DAC, Series 2X, Class DR, 3.3%, 10/15/30 (3 mo. EURIBOR + 3.3%) | (k) | EUR CLO | | 270 | 293 | 329 |
| Toro European CLO 6 DAC, Series 6X, Class D, 4.0%, 1/12/32 (3 mo. EURIBOR + 4.0%) | (k) | EUR CLO | | 170 | 199 | 206 |
| Toro European CLO 7 DAC, Series 7A, Class D, 4.5%, 2/15/34 (3 mo. EURIBOR + 4.5%) | (i) (k) | EUR CLO | | 595 | 709 | 722 |
| Toro European CLO IV DAC, Series 1X, Class DR, 3.2%, 7/15/30 (3 mo. EURIBOR + 3.2%) | (k) | EUR CLO | | 145 | 158 | 176 |
| Treman Park CLO Ltd., Series 2015-1A, Class FRR, 7.6%, 10/20/28 (3 mo. USD LIBOR + 7.4%) | (i) (k) | USD CLO | \$ | 250 | 243 | 242 |
| Trinitas CLO VII Ltd., Series 2017-7A, Class D, 3.7%, 1/25/31 (3 mo. USD LIBOR + 3.5%) | (i) (k) | USD CLO | | 500 | 456 | 502 |
| Trinitas CLO XIV Ltd., Series 2020-14A, Class D, 4.5%, 1/25/34 (3 mo. USD LIBOR + 4.3%) | (i) (k) | USD CLO | | 690 | 680 | 694 |
| Tymon Park CLO DAC, Series 1X, Class E, 6.8%, 1/21/29 (3 mo. EURIBOR + 6.8%) | (k) | EUR CLO | € | 250 | 285 | 297 |
| Tymon Park CLO Ltd., Series 1X, Class DR, 4.6%, 1/21/29 (3 mo. EURIBOR + 4.6%) | (k) | EUR CLO | | 100 | 121 | 123 |
| Venture CDO Ltd., Series 2016-25A, Class D2, 4.4%, 4/20/29 (3 mo. USD LIBOR + 4.2%) | (i) (k) | USD CDO | \$ | 135 | 135 | 135 |

See notes to unaudited schedule of investments.

FS Credit Income Fund
Unaudited Schedule of Investments (continued)
As of January 31, 2021
(in thousands, except share and per share amounts)

| Portfolio Company ^(a) | Footnotes | Industry | Principal Amount ^(b) | Amortized Cost | Fair Value ^(c) |
|---|-----------|----------|---------------------------------|----------------|---------------------------|
| Venture XXIV CDO Ltd., Series 2016-24A, Class D2, 4.3%, 10/20/28 (3 mo. USD LIBOR + 4.1%) | (i) (k) | USD CDO | \$ 530 | \$ 523 | \$ 529 |
| Vibrant Clo VII Ltd., Series 2017-7A, Class C, 3.8%, 9/15/30 (3 mo. USD LIBOR + 3.6%) | (i) (k) | USD CLO | 250 | 245 | 250 |
| Voya CLO 2015-2 Ltd., Series 2015-2A, Class DR, 3.2%, 7/23/27 (3 mo. USD LIBOR + 3.0%) | (i) (k) | USD CLO | 250 | 240 | 248 |
| Voya Euro CLO II DAC, Series 2X, Class E, 5.9%, 7/15/32 (3 mo. EURIBOR + 5.9%) | (k) | EUR CLO | € 260 | 289 | 313 |
| Voya Euro CLO III DAC, Series 3X, Class F, 7.9%, 4/15/33 (3 mo. EURIBOR + 7.9%) | (k) | EUR CLO | 100 | 102 | 115 |
| Wellfleet CLO 2016-1 Ltd., Series 2016-1A, Class DR, 3.1%, 4/20/28 (3 mo. USD LIBOR + 2.9%) | (i) (k) | USD CLO | \$ 250 | 248 | 248 |
| Wellfleet CLO 2017-1 Ltd., Series 2017-1A, Class C, 4.0%, 4/20/29 (3 mo. USD LIBOR + 3.8%) | (i) (k) | USD CLO | 250 | 241 | 251 |
| Whitebox CLO I Ltd., Series 2019-1A, Class D, 7.7%, 7/24/32 (3 mo. USD LIBOR + 7.5%) | (i) (k) | USD CLO | 410 | 397 | 411 |
| Whitebox CLO I Ltd., Series 2019-1A, Class C, 4.6%, 7/24/32 (3 mo. USD LIBOR + 4.4%) | (i) (k) | USD CLO | 395 | 391 | 397 |
| Total Collateralized Loan Obligation / Structured Credit | | | | <u>82,973</u> | <u>86,572</u> |

| Portfolio Company ^(a) | Footnotes | Principal Amount ^(b) | Proceeds | Fair Value ^(c) |
|---|-----------------|---------------------------------|----------|---------------------------|
| Municipal Bonds—2.3% | | | | |
| Puerto Rico —2.3% | | | | |
| Puerto Rico Commonwealth Aqueduct & Sewer Auth., Series B, 5.4%, 7/1/27 | (j) | 330 | 328 | 331 |
| Puerto Rico Electric Power Authority, 5.5%, 7/1/38 | (h) (j) (m) | 15 | 10 | 12 |
| Puerto Rico Electric Power Authority, 5.3%, 7/1/27 | (h) (j) (m) | 30 | 21 | 25 |
| Puerto Rico Electric Power Authority, 5.3%, 7/1/27 | (h) (j) (m) | 145 | 104 | 124 |
| Puerto Rico Electric Power Authority, SER TT-RSA-1, 5.0%, 7/1/20 | (h) (j) (m) | 5 | 4 | 4 |
| Puerto Rico Electric Power Authority, Series DDD-RSA-1, 5.0%, 7/1/19 | (h) (m) | 10 | 8 | 8 |
| Puerto Rico Electric Power Authority, SER UU-RSA-1, 0.1%, 7/1/20 (USD SIFMA + 0.0%) | (j) (h) (m) (k) | 110 | 84 | 87 |

| | | | | |
|---|-----------------|-----|-----|-----|
| Puerto Rico Electric Power Authority, SER V V-RSA-1, 5.5%, 7/1/20 | (h) (j) (m) | 15 | 12 | 12 |
| Puerto Rico Electric Power Authority, Series ZZ-RSA-1, 5.3%, 7/1/24 | (h) (j) (m) | 5 | 4 | 4 |
| Puerto Rico Electric Power Authority, 5.0%, 7/1/25 | (h) (j) (m) | 5 | 4 | 4 |
| Puerto Rico Electric Power Authority, 5.0%, 7/1/28 | (h) (j) (m) | 25 | 20 | 22 |
| Puerto Rico Electric Power Authority, 5.3%, 7/1/40 | (h) (j) (m) | 210 | 152 | 180 |
| Puerto Rico Electric Power Authority, Series ZZ-RSA-1, 5.0%, 7/1/17 | (h) (j) (m) | 15 | 11 | 12 |
| Puerto Rico Electric Power Authority, SER UU-RSA-1, 0.1%, 7/1/17 (USD SIFMA + 0.0%) | (h) (k) (m) | 15 | 10 | 12 |
| Puerto Rico Electric Power Authority, SER UU-RSA-1, 0.1%, 7/1/18 (USD SIFMA + 0.0%) | (h) (j) (k) (m) | 15 | 10 | 12 |
| Puerto Rico Electric Power Authority, SER TT-RSA-1, 5.0%, 7/1/25 | (h) (j) (m) | 80 | 64 | 69 |
| Puerto Rico Electric Power Authority, 5.3%, 7/1/33 | (h) (j) (m) | 465 | 365 | 398 |
| Puerto Rico Electric Power Authority, 5.1%, 7/1/42 | (h) (j) (m) | 15 | 11 | 12 |
| Puerto Rico Electric Power Authority, 10.0%, 1/1/21 | (h) (j) (m) | 69 | 63 | 65 |
| Puerto Rico Electric Power Authority, 10.0%, 7/1/21 | (h) (j) (m) | 69 | 62 | 65 |
| Puerto Rico Electric Power Authority, 10.0%, 1/1/22 | (h) (j) (m) | 18 | 16 | 17 |
| Puerto Rico Electric Power Authority, 10.0%, 7/1/22 | (h) (j) (m) | 18 | 16 | 17 |
| Puerto Rico Electric Power Authority, Series ZZ-RSA-1, 5.3%, 7/1/19 | (h) (m) | 10 | 6 | 8 |
| Puerto Rico Electric Power Authority, Series DDD-RSA-1, 5.0%, 7/1/20 | (h) (m) | 110 | 72 | 90 |

See notes to unaudited schedule of investments.

FS Credit Income Fund
Unaudited Schedule of Investments (continued)
As of January 31, 2021
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| Portfolio Company^(a) | Footnotes | Principal Amount^(b) | Proceeds | Fair Value^(c) |
|--|------------------|---|-----------------|-------------------------------------|
| Puerto Rico Electric Power Authority, SER TT-RSA-1, 5.0%, 7/1/21 | (h) (m) | \$ 5 | \$ 3 | \$ 4 |
| Puerto Rico Electric Power Authority, Series DDD-RSA-1, 5.0%, 7/1/21 | (h) (m) | 60 | 39 | 51 |
| Puerto Rico Electric Power Authority, 5.3%, 7/1/22 | (h) (m) | 55 | 35 | 47 |
| Puerto Rico Electric Power Authority, Series UU-RSA-1, 0.9%, 7/1/31 (3 mo. USD LIBOR + 0.7%) | (h) (j) (k) (m) | 110 | 79 | 87 |
| Puerto Rico Electric Power Authority, SER TT-RSA-1, 5.0%, 7/1/32 | (h) (j) (m) | 60 | 46 | 51 |
| Puerto Rico Electric Power Authority, 5.3%, 7/1/31 | (h) (m) | 120 | 78 | 103 |
| Puerto Rico Electric Power Authority, 6.8%, 7/1/36 | (h) (j) (m) | 445 | 330 | 391 |
| Puerto Rico Electric Power Authority, 5.5%, 7/1/38 | (h) (m) | 200 | 127 | 172 |
| Puerto Rico Electric Power Authority, 5.3%, 7/1/35 | (h) (m) | 15 | 10 | 13 |
| Puerto Rico Electric Power Authority, 7.0%, 7/1/43 | (h) (m) | 80 | 53 | 72 |
| Puerto Rico Electric Power Authority, Series YY-RSA-1, 6.1%, 7/1/40 | (h) (m) | 195 | 122 | 167 |
| Puerto Rico Electric Power Authority, Series EEE-RSA-1, 6.3%, 7/1/40 | (h) (m) | 5 | 3 | 4 |
| Puerto Rico Electric Power Authority, 5.0%, 7/1/42 | (h) (j) (m) | 10 | 7 | 8 |
| Puerto Rico Electric Power Authority, Series NN, 5.5%, 7/1/20 | (h) (j) (m) | 30 | 30 | 24 |
| Puerto Rico Electric Power Authority, Series ZZ, 5.3%, 7/1/25 | (h) (j) (m) | 5 | 4 | 4 |
| Puerto Rico Electric Power Authority, Series TT, 5.0%, 7/1/23 | (h) (j) (m) | 25 | 19 | 21 |
| Puerto Rico Electric Power Authority, Series TT, 5.0%, 7/1/24 | (h) (j) (m) | 20 | 16 | 16 |
| Puerto Rico Electric Power Authority, Series TT, 5.0%, 7/1/32 | (h) (j) (m) | 120 | 94 | 98 |
| Puerto Rico Electric Power Authority, Series TT, 5.0%, 7/1/37 | (h) (j) (m) | 150 | 122 | 122 |
| Puerto Rico Electric Power Authority, 5.5%, 7/1/21 | (h) (j) (m) | 45 | 35 | 37 |
| Puerto Rico Electric Power Authority, Series ZZ, 5.3%, 7/1/26 | (h) (j) (m) | 20 | 16 | 16 |
| Puerto Rico Electric Power Authority, Series DDD-RSA-1, 3.8%, 7/1/22 | (h) (m) | 5 | 3 | 4 |
| Puerto Rico Electric Power Authority, Series UU-RSA-1, 0.8%, 7/1/25 (3 mo. USD LIBOR + 0.7%) | (h) (k) (m) | 25 | 18 | 20 |
| Puerto Rico Electric Power Authority, | (h) (j) (m) | 355 | 274 | 304 |

Series ZZ-RSA-1, 5.3%, 7/1/26

| | | | | |
|---|-------------|-------|-------|-------|
| Puerto Rico Electric Power Authority, 5.3%, 7/1/26 | (h) (m) | 160 | 104 | 137 |
| Puerto Rico Electric Power Authority, SER TT-RSA-1, 5.0%, 7/1/27 | (h) (j) (m) | 35 | 27 | 30 |
| Puerto Rico Electric Power Authority, 10.0%, 7/1/19 | (h) (j) (m) | 10 | 8 | 9 |
| Puerto Rico Electric Power Authority, 10.0%, 7/1/19 | (h) (j) (m) | 10 | 8 | 9 |
| Puerto Rico Electric Power Authority, 5.4%, 1/1/18 | (h) (j) (m) | 30 | 23 | 24 |
| Puerto Rico Electric Power Authority, 5.4%, 7/1/18 | (h) (j) (m) | 20 | 16 | 16 |
| Puerto Rico Electric Power Authority, 5.4%, 1/1/20 | (h) (j) (m) | 5 | 4 | 4 |
| Puerto Rico Electric Power Authority, 5.3%, 7/1/27 | (h) (m) | 325 | 212 | 278 |
| Puerto Rico Electric Power Authority, 5.3%, 7/1/28 | (h) (j) (m) | 30 | 20 | 26 |
| Puerto Rico Electric Power Authority, 5.4%, 7/1/28 | (h) (j) (m) | 1,690 | 1,269 | 1,409 |
| Puerto Rico Electric Power Authority, 5.0%, 7/1/29 | (h) (j) (m) | 440 | 295 | 376 |
| Puerto Rico Electric Power Authority, Series EEE-RSA-1, 6.0%, 7/1/30 | (h) (m) | 25 | 16 | 21 |
| Puerto Rico Public Buildings Auth., Series U, 5.3%, 7/1/42 | (h) (j) (m) | 745 | 524 | 596 |
| Puerto Rico Public Buildings Auth., Series U, 5.0%, 7/1/18 | (h) (j) (m) | 10 | 7 | 8 |
| Puerto Rico Public Buildings Auth., Series U, 5.0%, 7/1/20 | (h) (j) (m) | 35 | 24 | 28 |

See notes to unaudited schedule of investments.

FS Credit Income Fund
Unaudited Schedule of Investments (continued)
As of January 31, 2021
(in thousands, except share and per share amounts)

| Portfolio Company ^(a) | Footnotes | Principal Amount ^(b) | Proceeds | Fair Value ^(c) |
|--|-------------|------------------------------------|--------------|------------------------------|
| Puerto Rico Public Buildings Auth., Series U, 5.0%, 7/1/21 | (j) (h) (m) | \$ 15 | \$ 10 | \$ 12 |
| Puerto Rico Public Buildings Auth., Series U, 5.0%, 7/1/22 | (j) (h) (m) | 10 | 7 | 8 |
| Puerto Rico Public Buildings Auth., Series U, 5.3%, 7/1/23 | (j) (h) (m) | 5 | 3 | 4 |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Rev., Series A-1, 4.8%, 7/1/53 | (j) | 50 | 55 | 56 |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Rev., Series A-1, 5.0%, 7/1/58 | (j) | 87 | 97 | 99 |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Rev., Series A-1, 0.0%, 7/1/46 | (j) (n) | 580 | 180 | 184 |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Rev., Series A-1, 0.0%, 7/1/51 | (j) (n) | 500 | 110 | 115 |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Rev., Series B-1, 4.8%, 7/1/53 | (j) | 50 | 40 | 56 |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Rev., Series A-2, 4.8%, 7/1/58 | (j) | 20 | 22 | 23 |
| Total Puerto Rico | | | <u>6,101</u> | <u>6,954</u> |
| Total Municipal Bonds | | | <u>6,101</u> | <u>6,954</u> |

| Portfolio Company ^(a) | Footnotes | Industry | Principal Amount ^(b) | Amortized Cost | Fair Value ^(c) |
|--|-----------|-----------|------------------------------------|-------------------|------------------------------|
| Emerging Markets Debt—5.4% | | | | | |
| Argentine Republic Government International Bond, 0.1%, 7/9/46 | (j) | Sovereign | € 158 | 61 | 63 |
| Argentine Republic Government International Bond, 0.1%, 7/9/30 | (j) | Sovereign | 1,163 | 535 | 523 |
| Argentine Republic Government International Bond, 0.1%, 7/9/41 | (j) | Sovereign | \$ 537 | 203 | 196 |
| Argentine Republic Government International Bond, 0.1%, 7/9/46 | | Sovereign | 704 | 314 | 244 |
| Argentine Republic Government International Bond, 0.1%, 1/9/38 | (j) | Sovereign | € 23 | 11 | 10 |
| Argentine Republic Government International Bond, 0.1%, 7/9/30 | (j) | Sovereign | \$ 648 | 320 | 249 |
| Argentine Republic Government International Bond, 0.1%, 7/9/41 | (j) | Sovereign | € 27 | 11 | 11 |
| Argentine Republic Government International Bond, 0.1%, 7/9/35 | (j) | Sovereign | \$ 1,766 | 668 | 608 |
| Argentine Republic Government International Bond, 0.1%, 1/9/38 | (j) | Sovereign | 251 | 110 | 99 |
| Bahamas Government International Bond, 9.0%, 10/15/32 | (j) | Sovereign | 995 | 1,062 | 1,075 |
| Bahamas Government International Bond, 6.0%, 11/21/28 | (j) | Sovereign | 375 | 339 | 361 |
| Bahrain Government International Bond, 4.3%, 1/25/28 | (i) | Sovereign | 465 | 465 | 467 |

| | | | | | | |
|--|---------|-----------|----|-------|-------|-------|
| Bahrain Government International Bond, 5.3%, 1/25/33 | (i) (j) | Sovereign | | 955 | 955 | 952 |
| Bahrain Government International Bond, 6.3%, 1/25/51 | (i) (j) | Sovereign | | 215 | 215 | 213 |
| Bahrain Government International Bond, 5.5%, 9/16/32 | (j) | Sovereign | | 229 | 239 | 233 |
| Costa Rica Government International Bond, 7.0%, 4/4/44 | (j) | Sovereign | | 645 | 593 | 637 |
| Dominican Republic International Bond, 5.3%, 1/21/41 | (i) | Sovereign | | 385 | 385 | 399 |
| Egypt Government International Bond, 5.8%, 5/29/24 | (j) | Sovereign | | 200 | 202 | 216 |
| Egypt Government International Bond, 4.8%, 4/11/25 | (j) | Sovereign | € | 323 | 377 | 411 |
| Egypt Government International Bond, 5.6%, 4/16/30 | (j) | Sovereign | | 400 | 474 | 503 |
| Egypt Government International Bond, 5.8%, 5/29/24 | (i) | Sovereign | \$ | 420 | 420 | 453 |
| Oman Government International Bond, 4.9%, 2/1/25 | (j) | Sovereign | | 285 | 289 | 299 |
| Oman Government International Bond, 7.0%, 1/25/51 | (i) | Sovereign | | 355 | 355 | 360 |
| Petroleos Mexicanos, 6.9%, 8/4/26 | (j) | Oil & Gas | | 275 | 269 | 295 |
| Petroleos Mexicanos, 6.5%, 1/23/27 | | Oil & Gas | | 1,579 | 1,462 | 1,626 |
| Petroleos Mexicanos, 6.8%, 1/23/30 | (j) | Oil & Gas | | 1,125 | 1,105 | 1,132 |

See notes to unaudited schedule of investments.

FS Credit Income Fund
Unaudited Schedule of Investments (continued)
As of January 31, 2021
(in thousands, except share and per share amounts)

| Portfolio Company ^(a) | Footnotes | Industry | Principal Amount ^(b) | Amortized Cost | Fair Value ^(c) |
|--|-----------|------------|---------------------------------|----------------|---------------------------|
| Petroleos Mexicanos, 6.5%, 3/13/27 | (j) | Oil & Gas | \$ 367 | \$ 352 | \$ 380 |
| Petroleos Mexicanos, 3.9%, 3/11/22 | (j) (k) | Oil & Gas | 125 | 125 | 127 |
| Petroleos Mexicanos, 5.4%, 2/12/28 | (j) | Oil & Gas | 685 | 673 | 658 |
| Provincia de Buenos Aires/Argentina, 4.0%, 5/15/35 | (j) | Provincial | 750 | 394 | 287 |
| Provincia de Buenos Aires/Government Bond, 4.0%, 5/15/35 | (j) | Provincial | € 1,000 | 498 | 442 |
| Provincia de Buenos Aires/Government Bond, 5.4%, 1/20/23 | (j) | Provincial | 300 | 168 | 133 |
| Provincia de Buenos Aires/Government Bond, 9.1%, 3/16/24 | (j) | Provincial | \$ 500 | 242 | 189 |
| Romanian Government International Bond, 4.6%, 4/3/49 | (j) | Sovereign | € 820 | 1,316 | 1,337 |
| Russian Foreign Bond - Eurobond, 5.3%, 6/23/47 | (j) | Sovereign | \$ 200 | 275 | 269 |
| Turkey Government International Bond, 4.9%, 4/16/43 | (j) | Sovereign | 630 | 527 | 536 |
| Turkey Government International Bond, 6.0%, 1/15/31 | (j) | Sovereign | 410 | 408 | 422 |
| Total Emerging Markets Debt | | | | <u>16,417</u> | <u>16,415</u> |

| Portfolio Company ^(a) | Footnotes | Industry | Number of Shares | Cost ^(b) | Fair Value ^(c) |
|---|-------------|-----------|------------------|---------------------|---------------------------|
| Preferred Equity—1.2% | | | | | |
| Qurate Retail, Inc., 8.0% | (j) | Retail | 35,500 | 3,252 | 3,552 |
| Verscend Technologies, Inc., 12.3% | (e) | Software | 200 | 194 | 210 |
| Total Preferred Equity | | | | <u>3,446</u> | <u>3,762</u> |
| Convertible Preferred Stocks—0.1% | | | | | |
| Northern Oil and Gas, Inc., 6.5% | (i) (j) (l) | Oil & Gas | 2,298 | 231 | 122 |
| Total Convertible Preferred Stocks | | | | <u>231</u> | <u>122</u> |

| | | | | | |
|--------------------------------------|-----|---------------------|------------|-------|-------|
| Common Equity—2.5% | | | | | |
| | | Commercial | | | |
| ATD New Holdings, Inc. | | Services | 4,098 | 75 | 151 |
| California Resources Corp. | | Oil & Gas | 165,138 | 4,097 | 3,813 |
| California Resources Corp., Warrants | | Oil & Gas | 2,603 | 9 | 10 |
| Camaieu New, Classes A-J | | Apparel | 10,604,587 | 450 | 5 |
| Camaieu New, Warrants | | Apparel | 1,279,509 | — | — |
| Denbury, Inc. | | Oil & Gas | 12,086 | 358 | 346 |
| Hexion Holdings Corp., Class B | (j) | Chemicals | 17,363 | 217 | 279 |
| Hexion Holdings Corp., Warrants | | Chemicals | 19,202 | 253 | 309 |
| Pacific Drilling SA | | Oil & Gas | 1,842 | 159 | 193 |
| Quorum Health Corp. | (e) | Healthcare-Services | 48,950 | 492 | 510 |
| Quorum Litigation Trust | (e) | Healthcare-Services | 157,000 | — | — |
| Quorum Litigation Trust | (e) | Healthcare-Services | 2,399 | 2 | 2 |
| Solocal Group | | Internet | 492,144 | 1,566 | 1,579 |
| | | Miscellaneous | | | |
| UTEX Industries Inc. | | Manufacturing | 8,041 | 240 | 273 |

| | | | | | |
|---------------------------------------|-----|--------------------------------|-----------|----------------|-----------------|
| UTEX Industries Inc. | (e) | Miscellaneous Manufacturing | 2,245 | 2 | 2 |
| Total Common Equity | | | | <u>7,920</u> | <u>7,472</u> |
| TOTAL INVESTMENTS—121.8% | | | \$ | 358,258 | 369,607 |
| LIABILITIES IN EXCESS OF OTHER | | | | | |
| ASSETS—(21.8)%^(a) | | | | | (66,146) |
| NET ASSETS—100.0% | | | | \$ | 303,461 |

See notes to unaudited schedule of investments.

FS Credit Income Fund
Unaudited Schedule of Investments (continued)
As of January 31, 2021
(in thousands, except share and per share amounts)

| | |
|--|------------|
| Shares outstanding at period end (Class A) | 681,729 |
| Net asset value per common share at period end (Class A) | \$ 13.30 |
| Shares outstanding at period end (Class I) | 16,848,686 |
| Net asset value per common share at period end (Class I) | \$ 13.34 |
| Shares outstanding at period end (Class T) | 162,124 |
| Net asset value per common share at period end (Class T) | \$ 13.33 |
| Shares outstanding at period end (Class U) | 5,129,630 |
| Net asset value per common share at period end (Class U) | \$ 13.28 |
| Shares outstanding at period end (Class U-2) | 1,511 |
| Net asset value per common share at period end (Class U-2) | \$ 13.35 |

Investments Sold Short

| Portfolio Company ^(a) | Footnotes | Industry | Principal Amount ^(b) | Proceeds | Fair Value ^(c) |
|--|-----------|-----------|------------------------------------|-----------------|------------------------------|
| U.S. Treasury Sold Short—(0.2)% | | | | | |
| U.S. Treasury Bond, 1.3%, 5/15/2050 | | Sovereign | \$ (346) | \$ (322) | \$ (300) |
| U.S. Treasury Note, 0.6%, 8/15/2030 | | Sovereign | (196) | (192) | (188) |
| Total Investments Sold Short | | | | \$ (514) | \$ (488) |

Forward Foreign Currency Exchange Contracts

| Counterparty | Contract Settlement Date | Currency and Amount to be Received | Currency and Amount to be Delivered | Unrealized Appreciation | Unrealized Depreciation |
|--|--------------------------------|--|---|----------------------------|----------------------------|
| State Street Bank and Trust Company | 6/17/21 | USD 1,850 | EUR 1,523 | \$ — | \$ 4 |
| State Street Bank and Trust Company | 6/17/21 | USD 1,067 | EUR 878 | — | 2 |
| State Street Bank and Trust Company | 6/17/21 | USD 112 | EUR 92 | — | — |
| State Street Bank and Trust Company | 6/17/21 | USD 227 | EUR 187 | — | — |
| State Street Bank and Trust Company | 6/17/21 | USD 5,520 | EUR 4,544 | — | 11 |
| JPMorgan Chase Bank, N.A. | 6/17/21 | USD 692 | EUR 570 | — | 1 |
| JPMorgan Chase Bank, N.A. | 6/17/21 | USD 1,211 | EUR 997 | — | 3 |
| JPMorgan Chase Bank, N.A. | 6/17/21 | USD 1,169 | EUR 962 | — | 2 |
| State Street Bank and Trust Company | 6/17/21 | USD 1,810 | EUR 1,482 | 6 | — |
| State Street Bank and Trust Company | 6/17/21 | USD 629 | EUR 511 | 7 | — |
| State Street Bank and Trust Company | 6/17/21 | USD 602 | EUR 496 | — | 2 |
| State Street Bank and Trust Company | 6/17/21 | USD 430 | EUR 354 | — | — |
| State Street Bank and Trust Company | 6/17/21 | USD 66 | GBP 49 | — | 1 |
| State Street Bank and Trust Company | 6/17/21 | USD 218 | GBP 161 | — | 3 |
| JPMorgan Chase Bank, N.A. | 6/17/21 | USD 76 | GBP 56 | — | 1 |
| JPMorgan Chase Bank, N.A. | 6/17/21 | USD 177 | GBP 131 | — | 3 |
| JPMorgan Chase Bank, N.A. | 6/17/21 | USD 449 | GBP 333 | — | 7 |
| JPMorgan Chase Bank, N.A. | 6/17/21 | USD 344 | GBP 252 | — | 2 |
| JPMorgan Chase Bank, N.A. | 6/17/21 | USD 421 | GBP 309 | — | 2 |
| JPMorgan Chase Bank, N.A. | 6/17/21 | EUR 1,663 | USD 2,031 | — | 7 |
| JPMorgan Chase Bank, N.A. | 6/17/21 | EUR 4,380 | USD 5,348 | — | 17 |
| JPMorgan Chase Bank, N.A. | 6/17/21 | EUR 1,452 | USD 1,773 | — | 6 |
| State Street Bank and Trust Company | 6/17/21 | EUR 590 | USD 721 | — | 3 |
| Total Forward Foreign Currency Exchange Contracts | | | | \$ 13 | \$ 77 |

Cross-Currency Swaps

| Counterparty | Fund Pays | Fund Receives | Notional Amount of Currency Delivered | Notional Amount of Currency Received | Expiration Date | Periodic Payment Frequency | Fair Value^(c) | Unrealized Appreciation | Unrealized Depreciation |
|---------------------------|---|----------------------|--|---|------------------------|-----------------------------------|---------------------------------|--------------------------------|--------------------------------|
| JPMorgan Chase Bank, N.A. | 3 Month EURIBOR plus a spread of (0.775%) | 3 Month USD LIBOR | EUR 4,796 | USD 5,668 | 10/26/22 | Quarterly | \$ (162) | \$ — | \$ 162 |
| JPMorgan Chase Bank, N.A. | 3 Month GBP LIBOR plus a spread of 1.0% | 3 Month USD LIBOR | GBP 1,658 | USD 2,167 | 10/29/22 | Quarterly | (107) | — | 107 |

See notes to unaudited schedule of investments.

FS Credit Income Fund
Unaudited Schedule of Investments (continued)
As of January 31, 2021
(in thousands, except share and per share amounts)

| Counterparty | Fund Pays | Fund Receives | Notional Amount of Currency Delivered | Notional Amount of Currency Received | Expiration Date | Periodic Payment Frequency | Fair Value^(c) | Unrealized Appreciation | Unrealized Depreciation |
|---------------------------|---|----------------------|--|---|------------------------|-----------------------------------|---------------------------------|--------------------------------|--------------------------------|
| JPMorgan Chase Bank, N.A. | 3 Month EURIBOR plus a spread of (0.195%) | 3 Month USD LIBOR | EUR 794 | USD 914 | 10/5/23 | Quarterly | \$ (46) | \$ — | \$ 46 |
| JPMorgan Chase Bank, N.A. | 3 Month EURIBOR plus a spread of (0.2335%) | 3 Month USD LIBOR | EUR 464 | USD 541 | 6/1/23 | Quarterly | (20) | — | 20 |
| JPMorgan Chase Bank, N.A. | 3 Month EURIBOR plus a spread of (0.16375%) | 3 Month USD LIBOR | EUR 4,212 | USD 4,909 | 7/20/23 | Quarterly | (193) | — | 193 |
| JPMorgan Chase Bank, N.A. | 3 Month EURIBOR plus a spread of (0.19%) | 3 Month USD LIBOR | EUR 720 | USD 818 | 8/20/23 | Quarterly | (53) | — | 53 |
| JPMorgan Chase Bank, N.A. | 3 Month EURIBOR plus a spread of (0.1435%) | 3 Month USD LIBOR | EUR 1,977 | USD 2,249 | 12/3/23 | Quarterly | (144) | — | 144 |
| JPMorgan Chase Bank, N.A. | 3 Month EURIBOR plus a spread of (0.176%) | 3 Month USD LIBOR | EUR 4,872 | USD 5,483 | 7/12/21 | Quarterly | (423) | — | 423 |
| JPMorgan Chase Bank, N.A. | 3 Month EURIBOR plus a spread of (0.92625%) | 3 Month USD LIBOR | EUR 8,280 | USD 10,075 | 1/13/23 | Quarterly | 34 | 34 | — |
| JPMorgan Chase Bank, N.A. | 3 Month EURIBOR plus a spread of (0.10375%) | 3 Month USD LIBOR | EUR 1,857 | USD 2,090 | 3/29/21 | Quarterly | (161) | — | 161 |
| JPMorgan Chase Bank, N.A. | 3 Month GBP LIBOR plus a spread of 0.03325% | 3 Month USD LIBOR | GBP 305 | USD 405 | 3/18/21 | Quarterly | (13) | — | 13 |
| JPMorgan Chase | 3 Month EURIBOR plus a spread of | 3 Month USD LIBOR | EUR 347 | USD 418 | 1/16/23 | Quarterly | (1) | — | 1 |

| | | | | | | | | | | |
|--|---|-------------------------|--------------|--------------|----------|-----------|-------------------|--------------|-----------------|--|
| Bank, N.A. | spread of (0.33375%) | | | | | | | | | |
| JPMorgan Chase Bank, N.A. | 3 Month EURIBOR plus a spread of (0.33375%) | 3 Month USD LIBOR | EUR 1,209 | USD 1,455 | 1/16/23 | Quarterly | (5) | — | 5 | |
| JPMorgan Chase Bank, N.A. | 3 Month EURIBOR plus a spread of (0.70%) | 3 Month USD LIBOR | EUR 2,773 | USD 3,273 | 11/16/22 | Quarterly | (89) | — | 89 | |
| JPMorgan Chase Bank, N.A. | 3 Month EURIBOR plus a spread of (0.1750%) | 3 Month USD LIBOR | EUR 494 | USD 547 | 9/16/21 | Quarterly | (53) | — | 53 | |
| JPMorgan Chase Bank, N.A. | 3 Month EURIBOR plus a spread of (0.11%) | 3 Month USD LIBOR | EUR 5,456 | USD 6,025 | 11/12/21 | Quarterly | (582) | — | 582 | |
| Total Cross- Currency Swaps | | | | | | | \$ (2,018) | \$ 34 | \$ 2,052 | |

See notes to unaudited schedule of investments.

FS Credit Income Fund
Unaudited Schedule of Investments (continued)
As of January 31, 2021
(in thousands, except share and per share amounts)

Interest Rate Swaps

| <u>Counterparty</u> | <u>Fund Pays</u> | <u>Fund Receives</u> | <u>Notional Amount</u> | <u>Expiration Date</u> | <u>Periodic Payment Frequency</u> | <u>Fair Value^(c)</u> | <u>Unrealized Appreciation</u> | <u>Unrealized Depreciation</u> |
|-------------------------------------|------------------|----------------------------------|------------------------|------------------------|-----------------------------------|---------------------------------|--------------------------------|--------------------------------|
| Goldman Sachs International | 1.84% | 12 Month US Consumer Price Index | USD 609 | 9/11/25 | Annually | \$ 17 | \$ 17 | \$ — |
| Morgan Stanley Capital Services LLC | 1.83% | 12 Month US Consumer Price Index | USD 589 | 9/9/25 | Annually | 17 | 17 | — |
| JPMorgan Chase Bank, N.A. | 0.90% | 3 Month LIBOR | USD 124 | 4/26/31 | Semi-Annually | 3 | 3 | — |
| JPMorgan Chase Bank, N.A. | 1.29% | 3 Month LIBOR | USD 45 | 4/26/51 | Annually | 4 | 4 | — |
| JPMorgan Chase Bank, N.A. | 0.07% | 6 Month GBP LIBOR | GBP 197 | 9/5/22 | Semi-Annually | — | — | — |
| Goldman Sachs International | 1.04% | 3 Month LIBOR | USD 258 | 6/30/31 | Semi-Annually | 4 | 4 | — |
| Goldman Sachs International | 0.86% | 3 Month LIBOR | USD 79 | 5/6/31 | Annually | 2 | 2 | — |
| Goldman Sachs International | 1.00% | 3 Month LIBOR | USD 79 | 6/10/31 | Semi-Annually | 2 | 2 | — |
| Goldman Sachs International | 1.00% | 3 Month LIBOR | USD 80 | 6/10/31 | Annually | 2 | 2 | — |
| Goldman Sachs International | 0.05% | 6 Month GBP LIBOR | GBP 146 | 9/5/22 | Semi-Annually | — | — | — |
| Goldman Sachs International | 0.86% | 3 Month LIBOR | USD 697 | 5/6/31 | Semi-Annually | 21 | 21 | — |
| Goldman Sachs International | 0.86% | 3 Month LIBOR | USD 115 | 5/6/31 | Annually | 4 | 4 | — |
| JPMorgan Chase Bank, N.A. | 0.68% | 3 Month LIBOR | USD 694 | 10/20/30 | Semi-Annually | 26 | 26 | — |
| Total Interest Rate Swaps | | | | | | \$ 102 | \$ 102 | \$ — |

Total Return Debt Swaps^(c)

| <u>Counterparty</u> | <u>Fund Pays</u> | <u>Fund Receives</u> | <u>Notional Amount</u> | <u>Expiration Date</u> | <u>Periodic Payment Frequency</u> | <u>Fair Value^(c)</u> | <u>Unrealized Appreciation</u> | <u>Unrealized Depreciation</u> |
|-----------------------|---|---|------------------------|------------------------|-----------------------------------|---------------------------------|--------------------------------|--------------------------------|
| Bank of America, N.A. | SIFMA Municipal Swap Index plus a spread of 1.30% | San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (Artisan at Salado Heights, | USD 700 | 12/1/23 | Monthly | \$ 27 | \$ 27 | \$ — |

| | | | | | | | | | |
|-----------------------------|---|---|---------|--------|---------|----|----|---|--|
| | | 5.80%, 5/1/50), Series 2006 | | | | | | | |
| | | Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Santora Villas Apartments, 5.80%, 5/1/47), Series 2007 | USD 619 | 6/1/24 | Monthly | 20 | 20 | — | |
| Bank of America, N.A. | SIFMA Municipal Swap Index plus a spread of 1.45% | | | | | | | | |

See notes to unaudited schedule of investments.

FS Credit Income Fund
Unaudited Schedule of Investments (continued)
As of January 31, 2021
(in thousands, except share and per share amounts)

| Counterparty | Fund Pays | Fund Receives | Notional Amount | Expiration Date | Periodic Payment Frequency | Fair Value ^(c) | Unrealized Appreciation | Unrealized Depreciation |
|-----------------------|---|--|--------------------|--------------------|----------------------------------|------------------------------|----------------------------|----------------------------|
| Bank of America, N.A. | SIFMA Municipal Swap Index plus a spread of 1.30% | City of Los Angeles Multifamily Housing Revenue Bonds (Windward Preservation Apartments, 5.85%, 10/1/44), Series 2006C | USD 403 | 6/1/23 | Monthly | \$ 10 | \$ 10 | \$ — |
| Bank of America, N.A. | SIFMA Municipal Swap Index plus a spread of 1.30% | Sacramento Housing Authority Multifamily Revenue Bonds (Willow Glen Apartments, 5.75%, 4/1/56), Series 2007F | USD 247 | 12/1/24 | Monthly | 6 | 6 | — |
| Bank of America, N.A. | SIFMA Municipal Swap Index plus a spread of 1.45% | District of Columbia Housing Finance Agency Multifamily Housing Revenue Bonds (Carver Apartments Project, 5.88%, 10/1/49), Series 2006 | USD 369 | 6/1/23 | Monthly | 5 | 5 | — |
| Bank of America, N.A. | SIFMA Municipal Swap Index plus a spread of 1.45% | Massachusetts Development Finance Agency Housing Revenue Bonds (East Canton Apartments Project, 5.90%, 5/1/55) Series 2006A | USD 587 | 12/1/23 | Monthly | 2 | 2 | — |
| Bank of America, N.A. | SIFMA Municipal Swap Index plus a spread of 1.30% | California Statewide Communities Development Authority Multifamily Housing Revenue Bonds | USD 223 | 6/1/23 | Monthly | 1 | 1 | — |

(La Mission
Village
Apartments
Project, 5.75%,
5/1/49), Series
2006Q

See notes to unaudited schedule of investments.

FS Credit Income Fund
Unaudited Schedule of Investments (continued)
As of January 31, 2021
(in thousands, except share and per share amounts)

| Counterparty | Fund Pays | Fund Receives | Notional Amount | Expiration Date | Periodic Payment Frequency | Fair Value ^(c) | Unrealized Appreciation | Unrealized Depreciation |
|-----------------------------|---|---|--------------------|--------------------|----------------------------------|------------------------------|----------------------------|----------------------------|
| Bank of America, N.A. | SIFMA Municipal Swap Index plus a spread of 1.45% | California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Parkview Senior Apartments Project, 5.75%, 2/1/49), Series 2005U | USD 178 | 9/1/22 | Monthly | \$ — | \$ — | \$ — |
| Bank of America, N.A. | SIFMA Municipal Swap Index plus a spread of 1.45% | Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (The Crossings Apartments, 6.15%, 5/1/48) Series 2006 | USD 374 | 6/1/23 | Monthly | — | — | — |
| Bank of America, N.A. | SIFMA Municipal Swap Index plus a spread of 1.45% | California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Rose of Sharon Senior Homes, 5.85%, 3/1/45) Series 2006PP | USD 273 | 9/1/23 | Monthly | (1) | — | 1 |
| Bank of America, N.A. | SIFMA Municipal Swap Index plus a spread of 1.45% | City of Los Angeles Multifamily Housing Revenue Bonds (Lexington Preservation Apartments, 6.50%, 9/1/43), Series 2005D | USD 439 | 6/1/22 | Monthly | (1) | — | 1 |
| Bank of America, N.A. | SIFMA Municipal Swap Index | District of Columbia Housing Finance Agency | USD 221 | 3/1/22 | Monthly | (3) | — | 3 |

| | |
|---------------------------|---|
| plus a spread of 1.30% | Multifamily Housing Revenue Bonds (Galen Terrace Apartments Project, 6.00%, 2/1/49), Series 2006 |
|---------------------------|---|

See notes to unaudited schedule of investments.

FS Credit Income Fund
Unaudited Schedule of Investments (continued)
As of January 31, 2021
(in thousands, except share and per share amounts)

| Counterparty | Fund Pays | Fund Receives | Notional Amount | Expiration Date | Periodic Payment Frequency | Fair Value ^(c) | Unrealized Appreciation | Unrealized Depreciation |
|-----------------------|---|--|--------------------|--------------------|----------------------------------|------------------------------|----------------------------|----------------------------|
| Bank of America, N.A. | SIFMA Municipal Swap Index plus a spread of 1.45% | San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (Costa Miranda Apartments Project, 6.10%, 10/1/50), Series 2006 | USD 601 | 12/1/23 | Monthly | \$ (3) | \$ — | \$ 3 |
| Bank of America, N.A. | SIFMA Municipal Swap Index plus a spread of 1.45% | South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Wyndham Pointe Apartments Project, 6.60%, 9/1/48), Series 2004 | USD 362 | 12/1/21 | Monthly | (5) | — | 5 |
| Bank of America, N.A. | SIFMA Municipal Swap Index plus a spread of 1.45% | City of Roseville, Minnesota Multifamily Housing Revenue Bonds (Centennial Apartments Project, 5.75%, 1/1/51) Series 2007 | USD 609 | 9/1/24 | Monthly | (10) | — | 10 |
| Bank of America, N.A. | SIFMA Municipal Swap Index plus a spread of 1.45% | San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (The Villas at Costa Cadiz, 6.50%, 1/1/49), Series 2004 | USD 409 | 12/1/21 | Monthly | (13) | — | 13 |
| Bank of America, N.A. | SIFMA Municipal Swap Index | Texas Department of Housing and Community | USD 494 | 9/1/21 | Monthly | (13) | — | 13 |

| | |
|---------------------------|---|
| plus a spread of 1.45% | Affairs Multifamily Housing Revenue Bonds (Churchill at Pinnacle Park, 6.55%, 7/1/44), Series 2004 |
|---------------------------|---|

See notes to unaudited schedule of investments.

FS Credit Income Fund
Unaudited Schedule of Investments
As of January 31, 2021
(in thousands, except share and per share amounts)

| Counterparty | Fund Pays | Fund Receives | Notional Amount | Expiration Date | Periodic Payment Frequency | Fair Value ^(c) | Unrealized Appreciation | Unrealized Depreciation |
|--------------------------------------|---|---|-----------------|-----------------|----------------------------|---------------------------|-------------------------|-------------------------|
| | | Houston Housing Finance Corporation Multifamily Housing Revenue Bonds (Kensington Place Apartments, Series 2004 | USD 631 | 9/1/21 | Monthly | \$ (24) | \$ — | \$ 24 |
| Bank of America, N.A. | SIFMA Municipal Swap Index plus a spread of 1.45% | | | | | | | |
| Total Total Return Debt Swaps | | | | | | \$ (2) | \$ 71 | \$ 73 |

- (a) Security may be an obligation of one or more entities affiliated with the named company.
- (b) Denominated in U.S. dollars unless otherwise noted.
- (c) Fair value is determined by the board of trustees of FS Credit Income Fund (the “Fund”). For information on the Fund’s policy regarding valuation of investments, fair value hierarchy levels and other significant accounting policies, please refer to the Fund’s most recent audited financial statements.
- (d) Certain variable rate securities in the Fund’s portfolio bear interest at a rate determined by a publicly disclosed base rate plus a basis point spread. As of January 31, 2021, the one-month, three-month, and six-month London Interbank Offered Rate (“LIBOR” or “L”) was 0.12%, 0.20% and 0.22%, respectively, the three-month and six-month Euro Interbank Offered Rate (“EURIBOR” or “E”) was (0.55)% and (0.53)%, and the six-month GBP London Interbank Offered Rate (“GBP LIBOR”) was 0.04%.
- (e) Security is classified as Level 3 in the Fund’s fair value hierarchy (See Notes to Unaudited Schedule of Investments).
- (f) Security is an unfunded commitment. The stated rate reflects the spread disclosed at the time of commitment and may not indicate the actual rate received upon funding.
- (g) Position or portion thereof unsettled as of January 31, 2021.
- (h) Security is in default.
- (i) Exempt from registration under Rule 144A of the Securities Act of 1933, as amended. Such securities may be deemed liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total market value of Rule 144A securities amounts to \$178,315, which represents approximately 58.7% of net assets as of January 31, 2021.
- (j) Security or portion thereof is pledged as collateral supporting the amounts outstanding under the prime brokerage facility with BNP Paribas Prime Brokerage International, Ltd. (“BNP”). Securities may be rehypothecated from time to time as permitted under Rule 15c-1(a)(1) promulgated under the Securities Exchange Act of 1934, as amended, subject to terms and conditions governing the prime brokerage facility with BNP. As of January 31, 2021, there were no securities rehypothecated by BNP.
- (k) Variable rate security. The stated interest rate represents the rate in effect at January 31, 2021.

- (l) The security has a perpetual maturity; the date displayed is the next call date.
- (m) Security is non-income producing.
- (n) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (o) Includes the effect of forward foreign currency exchange contracts and swap contracts.

CDO - Collateralized Debt Obligation
EUR - Euro
EURIBOR - Euro Interbank Offered Rate
FRN - Floating Rate Note
GBP - British Pound
LIBOR - London Interbank Offered Rate
PIK - Payment In Kind
SIFMA - Securities Industry and Financial Markets Association
USD - U.S. Dollar

See notes to unaudited schedule of investments.

FS Credit Income Fund
Notes to Unaudited Schedule of Investments
As of January 31, 2021
(in thousands)

Investment Portfolio

The information contained in this section should be read in conjunction with the Fund's audited financial statements contained in its annual report for the fiscal year ended October 31, 2020.

The following table summarizes the composition of the Fund's investment portfolio at cost and fair value as of January 31, 2021:

| | Amortized Cost⁽¹⁾ | Fair Value | Percentage of Portfolio |
|--|---|-------------------|------------------------------------|
| Senior Secured Loans—First Lien | \$ 48,037 | \$ 48,142 | 13% |
| Senior Secured Loans—Second Lien | 2,507 | 2,537 | 1% |
| Senior Secured Bonds | 56,526 | 58,961 | 16% |
| Unsecured Bonds | 134,100 | 138,670 | 38% |
| Municipal Bonds | 6,101 | 6,954 | 2% |
| Collateralized Loan Obligation (CLO) / Structured Credit | 82,973 | 86,572 | 23% |
| Emerging Markets Debt | 16,417 | 16,415 | 4% |
| Preferred Equity | 3,446 | 3,762 | 1% |
| Convertible Preferred Stocks | 231 | 122 | 0% |
| Common Equity | 7,920 | 7,472 | 2% |
| Total | \$ 358,258 | \$ 369,607 | 100% |

⁽¹⁾ Amortized cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts, as applicable, on investments.

In general, under the 1940 Act, the Fund would be presumed to “control” a portfolio company if it owned more than 25% of its voting securities or had the power to exercise control over the management or policies of such portfolio company, and would be an “affiliated person” of a portfolio company if it owned 5% or more of its voting securities.

As of January 31, 2021, the Fund did not “control” any of its portfolio companies and was not an “affiliated person” of any of its portfolio companies, each as defined in the 1940 Act.

The Fund's investment portfolio may contain loans and other unfunded arrangements that are in the form of lines of credit or revolving credit facilities, or other investments, which require the Fund to provide funding when requested by portfolio companies in accordance with the terms of the underlying agreements. As of January 31, 2021, the Fund had unfunded commitments of \$2,549. Such unfunded commitments have a fair value representing unrealized appreciation (depreciation) of \$0. The Fund maintains sufficient cash on hand, available borrowings and liquid securities to fund any unfunded commitments should the need arise.

FS Credit Income Fund
Notes to Unaudited Schedule of Investments (continued)
As of January 31, 2021
(in thousands)

The table below describes investments by industry classification and enumerates the percentage, by fair value, of the total portfolio assets in such industries as of January 31, 2021:

| Industry Classification | Fair Value | Percentage of Portfolio |
|--------------------------------|-------------------|--------------------------------|
| USD CLO | \$ 51,568 | 14% |
| Oil & Gas | 34,224 | 9% |
| EUR CLO | 31,933 | 9% |
| Telecommunications | 28,896 | 8% |
| Pharmaceuticals | 16,191 | 4% |
| Retail | 13,903 | 4% |
| Entertainment | 13,900 | 4% |
| Media Entertainment | 13,739 | 4% |
| Healthcare-Services | 12,545 | 3% |
| Sovereign | 11,146 | 3% |
| Electric | 11,083 | 3% |
| Diversified Financial Services | 10,418 | 3% |
| Leisure Time | 10,325 | 2% |
| Real Estate Investment Trusts | 10,221 | 2% |
| Chemicals | 8,110 | 2% |
| Internet | 7,683 | 2% |
| Auto Manufacturers | 7,550 | 2% |
| Municipal | 6,954 | 2% |
| Lodging | 6,748 | 2% |
| Software | 6,501 | 2% |
| Food | 6,031 | 2% |
| Pipelines | 5,955 | 2% |
| Other | 43,983 | 12% |
| Total | \$ 369,607 | 100% |

Under existing accounting guidance, fair value is defined as the price that the Fund would receive upon selling an investment or pay to transfer a liability in an orderly transaction to a market participant in the principal or most advantageous market for the investment. This accounting guidance emphasizes that valuation techniques maximize the use of observable market inputs and minimize the use of unobservable inputs. Inputs refer broadly to the assumptions that market participants would use in pricing an asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the Fund. Unobservable inputs are inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances.

The Fund classifies the inputs used to measure these fair values into the following hierarchy as defined by current accounting guidance:

Level 1: Inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs that are quoted prices for similar assets or liabilities in active markets.

Level 3: Inputs that are unobservable for an asset or liability.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

FS Credit Income Fund
Notes to Unaudited Schedule of Investments (continued)
As of January 31, 2021
(in thousands)

As of January 31, 2021, the Fund's investments and derivatives were categorized as follows in the fair value hierarchy:

| Asset Description | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------------|----------------|
| Senior Secured Loans—First Lien | \$ — | \$ 42,765 | \$ 5,377 | \$ 48,142 |
| Senior Secured Loans—Second Lien | — | 2,537 | — | 2,537 |
| Senior Secured Bonds | — | 58,961 | — | 58,961 |
| Unsecured Bonds | — | 137,841 | 829 | 138,670 |
| Collateralized Loan Obligation (CLO) / Structured Credit | — | 84,084 | 2,488 | 86,572 |
| Municipal Bonds | — | 6,954 | — | 6,954 |
| Emerging Markets Debt | — | 16,415 | — | 16,415 |
| Preferred Equity | 3,552 | — | 210 | 3,762 |
| Convertible Preferred Stocks | 122 | — | — | 122 |
| Common Equity | 6,943 | 15 | 514 | 7,472 |
| Total Investments | 10,617 | 349,572 | 9,418 | 369,607 |

| | | | | |
|--|------------------|-------------------|-----------------|-------------------|
| Forward Foreign Currency Exchange Contracts | — | 13 | — | 13 |
| Cross-Currency Swaps | — | 34 | — | 34 |
| Interest Rate Swaps | — | 102 | — | 102 |
| Total Return Debt Swaps | — | — | 71 | 71 |
| Total Assets | \$ 10,617 | \$ 349,721 | \$ 9,489 | \$ 369,827 |

| Liability Description | | | | |
|-------------------------------------|-------------|-----------------|-------------|-----------------|
| U.S. Treasury Sold Short | \$ — | \$ (488) | \$ — | \$ (488) |
| Total Investments Sold Short | \$ — | \$ (488) | \$ — | \$ (488) |

| | | | | |
|--|-------------|-------------------|----------------|-------------------|
| Forward Foreign Currency Exchange Contracts | — | (77) | — | (77) |
| Cross-Currency Swaps | — | (2,052) | — | (2,052) |
| Total Return Debt Swaps | — | — | (73) | (73) |
| Total Liabilities | \$ — | \$ (2,617) | \$ (73) | \$ (2,690) |

The following is a reconciliation for the three months ended January 31, 2021 of investments for which significant unobservable inputs (Level 3) were used in determining fair value:

| | Senior Secured Loans—First Lien | Senior Secured Loans—Second Lien | Unsecured Bonds | Collateralized Loan Obligation (CLO)/ Structured Credit | Preferred Equity | Common Equity | Total |
|--|--|---|------------------------|--|-------------------------|----------------------|--------------|
| Fair value at beginning of period | \$ 2,798 | \$ 694 | \$ 829 | \$ 2,475 | \$ 208 | \$ 527 | \$ 7,531 |
| Accretion of discount (amortization of premium) | 4 | — | — | — | — | — | 4 |
| Realized gain (loss) | — | 7 | — | — | — | — | 7 |
| Net change in unrealized appreciation (depreciation) | 77 | — | — | 153 | 2 | (12) | 220 |
| Purchases | 2,796 | — | — | 137 | — | 4 | 2,937 |
| Sales | — | (701) | — | — | — | — | (701) |

| | | | | | | | |
|--|----------|------|--------|----------|--------|---------|----------|
| Net transfers in or out of Level 3 | (298) | — | — | (277) | — | (5) | (580) |
| Fair value at end of period | \$ 5,377 | \$ — | \$ 829 | \$ 2,488 | \$ 210 | \$ 514 | \$ 9,418 |
| The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date | \$ 77 | \$ — | \$ — | \$ 153 | \$ 2 | \$ (12) | \$ 220 |

FS Credit Income Fund
Notes to Unaudited Schedule of Investments (continued)
As of January 31, 2021
(in thousands)

The following is a reconciliation for the three months ended January 31, 2021 of the total return debt swaps for which significant unobservable inputs (Level 3) were used in determining fair value:

| | |
|--|---------------|
| Fair value at beginning of period | \$ (40) |
| Accretion of discount (amortization of premium) | — |
| Realized gain (loss) | 83 |
| Net change in unrealized appreciation (depreciation) | 38 |
| Sales and repayments | (83) |
| Net transfers in or out of Level 3 | — |
| Fair value at end of period | <u>\$ (2)</u> |

| | |
|--|--------------|
| The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date | <u>\$ 38</u> |
|--|--------------|
