

# FS Credit Real Estate Income Trust

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

## Adviser

### FS Real Estate Advisor, LLC

An affiliate of FS Investments, a leading asset manager dedicated to helping individuals, financial professionals and institutions design better portfolios

## Sub-adviser

### Rialto Capital Management

Rialto is a fully integrated real estate investment and asset management company that invests and manages assets throughout the capital structure in real estate loans, properties and securities.\*

\*Rialto Capital Management, directly and through certain affiliates, is collectively referred to as Rialto.

This sales and advertising literature does not constitute an offer to sell nor a solicitation of an offer to buy or sell securities. An offering is made only by the prospectus. **This material must be read in conjunction with the FS Credit Real Estate Income Trust, Inc. (FS Credit REIT) prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in connection with any offering.** No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of FS Credit REIT's securities or determined if its prospectus is truthful or complete. Neither the Attorney General of the State of New York nor the Securities Division of the Office of the Maryland Attorney General has passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense.

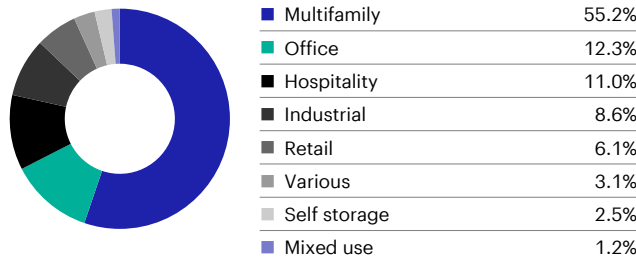
## Returns<sup>1</sup>

	Annualized distribution rate <sup>2</sup>	Net asset value <sup>3</sup>	MTD	YTD	1 year	3 year	5 Year	Since inception (annualized)
<b>Class I</b> (inception 01/05/2018)	7.38%	\$24.23	0.53%	2.22%	6.27%	6.69%	6.65%	6.28%
<b>Class M</b> (inception 05/04/2018)	6.88%	\$24.90	0.50%	2.13%	5.96%	6.35%	-	6.33%

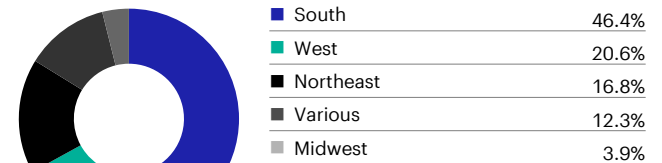
Stockholders will not pay selling commissions or dealer manager fees on Class I or M shares or when purchasing shares of any class pursuant to our distribution reinvestment plan. Class M shares are also subject to ongoing stockholder servicing fees equal to 0.30% per annum of the aggregate NAV of such share class, respectively. Class I shares are not subject to stockholder servicing fees. See the prospectus for additional information.

**Performance quoted is past performance and cannot guarantee future results.** Current performance may be higher or lower. Certain performance figures above do not include applicable sales charges, which would have reduced the performance. Returns less than one year are cumulative; all others are annualized other than cumulative return. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance data current to the most recent month-end, please call 877-628-8575 or visit our website at [www.fsinvestments.com](http://www.fsinvestments.com).

## Property type



## Geography



## Investment type

Private senior floating rate loans	92.1%
CMBS	3.2%
Equity	2.6%
Private mezzanine loans	2.1%

## Portfolio characteristics

Total gross AUM	\$8.44B
Number of private loans	143
Modified duration (years)	0.16

## Top 5 states

Texas	18.4%
New York	12.6%
California	12.5%
Various	12.3%
Florida	10.3%

## Offering highlights

<b>Objective</b>	FS Credit Real Estate Income Trust seeks to generate an alternative source of income, preserve capital and realize long-term appreciation.
<b>Current maximum offering</b>	\$2.75 billion
<b>Suitability<sup>4</sup></b>	Net worth of at least \$250,000 or gross annual income of at least \$70,000 and a net worth of at least \$70,000
<b>Distributions<sup>5</sup></b>	Monthly
<b>Repurchase offer<sup>6</sup></b>	Monthly (subject to a 2% monthly/5% quarterly cap)
<b>Tax reporting</b>	Form 1099-DIV

### Share classes<sup>7</sup>

	<b>Class I</b>	<b>Class M</b>
<b>CUSIP</b>	302950407	302950308
<b>Minimum initial investment<sup>8</sup></b>	\$1 million	\$5,000
<b>Annual stockholder servicing fee<sup>10</sup></b>	-	0.30%

An investment in FS Credit REIT involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. The risks include the following:

- FS Credit REIT has a limited operating history and there is no assurance that FS Credit REIT will achieve its investment objectives.
- This is a “blind pool” offering. FS Credit REIT made limited investments to date and you will not have the opportunity to evaluate FS Credit REIT’s future investments before it makes them.
- Since there is no public trading market for shares of FS Credit REIT’s common stock, repurchase of shares by FS Credit REIT will likely be the only way to dispose of your shares. FS Credit REIT’s share repurchase plan will provide stockholders with the opportunity to request that FS Credit REIT repurchase their shares on a monthly basis, subject to certain limitation. Further, FS Credit REIT’s board of directors may modify or suspend our share repurchase plan if it deems such action to be in our best interest and the best interest of stockholders. Finally, FS Credit REIT is not obligated by its charter or otherwise to effect a liquidity event at any time. As a result, shares should be considered as having only limited liquidity and at times may be illiquid.
- The purchase and repurchase price for shares of FS Credit REIT’s common stock will be based on NAV and will not be based on any public trading market. Because the valuation of FS Credit REIT’s investments is inherently subjective, the NAV of FS Credit REIT’s common stock may not accurately reflect the actual price at which assets could be liquidated on any given day.
- Valuations and appraisals of real estate-related debt and investments include estimates of fair value and may not necessarily correspond to realizable value, which could adversely affect the value of an investment.
- FS Credit REIT’s business and operations are currently dependent on the commercial real estate industry. Adverse conditions in the commercial real estate industry can have a significant negative effect on FS Credit REIT’s business and financial condition.
- FS Credit REIT cannot guarantee that it will make distributions, and if it does, such distributions may be funded from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and there are no limits on the amounts that may be paid from such sources.
- FS Credit REIT has no employees and is dependent on its adviser and sub-adviser to conduct operations. FS Credit REIT’s adviser and sub-adviser will face conflicts of interest as a result of, among other things, the obligation to allocate investment opportunities among FS Credit REIT and other investment vehicles, the allocation of time of their investment professionals and the substantial fees and expenses that FS Credit REIT will pay to its adviser and its affiliates.
- This is a “best efforts” offering. If FS Credit REIT is not able to raise a substantial amount of capital in the near term, its ability to achieve its investment objectives could be adversely affected.
- There are limits on the ownership and transferability of FS Credit REIT’s shares.
- FS Credit REIT’s failure to remain qualified to be taxed as a REIT would adversely affect the NAV of its shares and the amount of cash available for distribution to stockholders.

1. Returns (shown with and without sales charge) represent the total returns an investor received for the highlighted period taking into account all distributions paid during such period. Returns (with sales charge) are net of all FS Credit REIT expenses, including general and administrative expenses, transaction-related expenses, management fees, performance fees, and share class-specific fees. The calculation is net of any ongoing stockholder servicing fees and assumes that the investor purchased shares at NAV or the transaction price (which generally equals the prior month’s NAV), as applicable, at the beginning of the applicable period and reinvested all cash distributions pursuant to FS Credit REIT’s distribution reinvestment plan (“DRP”). Valuation as of the end of each period is the transaction price pursuant to FS Credit REIT’s share repurchase program on such date. Returns (without sales charge) do not include selling commissions and dealer manager fees, which could total up to 3.50% of the transaction price of Class S and Class T shares. Had such selling commissions and dealer manager fees been included, performance would be lower. Returns (with sales charge) assume payment of the maximum upfront sales charge of 3.50% at the beginning of the applicable period.
2. The annualized distribution rate shown is expressed as a percentage equal to the projected annualized distribution amount per share (which is calculated by annualizing the most recent monthly cash distribution per share as of the date indicated, without compounding), divided by the NAV per share. For the three months ended March 31, 2023, 100% of FS Credit REIT’s distributions were funded through net investment income. The determination of the tax attributes of distributions is made annually at the end of the fiscal year, and a determination made on an interim basis may not be representative of the actual tax attributes of distributions for a full year. The actual tax characteristics of distributions to stockholders are reported to stockholders annually on Form 1099-DIV. The payment of distributions on FS Credit REIT’s common stock is subject to the discretion of FS Credit REIT’s board of directors and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such distributions. FS Credit REIT currently intends to pay ordinary cash distributions monthly.
3. NAV is determined as of the last calendar day of each month by FS Real Estate Advisor in accordance with FS Credit REIT’s valuation guidelines as determined by FS Credit REIT’s board of directors. NAV is a non-GAAP financial measure and there is no rule, regulation or industry practice that requires that NAV be calculated in a certain way. The closest GAAP financial measure to NAV is stockholders’ equity. As of April 30, 2023, the reconciliation of stockholders’ equity to NAV (in thousands) was: stockholders’ equity under GAAP of \$2,593,293 adjusted for accrued stockholder servicing fees of \$112,129 results in NAV of \$2,705,422, and the stockholders’ equity per share was \$24.71.
4. Some states impose higher suitability standards. Please consult the prospectus for a detailed description of the suitability standards imposed on investors, including heightened standards required by certain states.
5. The payment of distributions on FS Credit REIT’s common stock is subject to the discretion of the Company’s board of directors and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such distributions.
6. FS Credit REIT’s share repurchase plan is subject to a 2% monthly and 5% quarterly cap of the combined NAV of all share classes then participating and other limitations and conditions as set forth in FS Credit REIT’s prospectus.
7. Shares of FS Credit REIT’s common stock are subject to additional fees and expenses. Please see the prospectus for more information.
8. FS Credit REIT may waive these minimum investment amounts in its sole and absolute discretion.
9. Stockholder servicing fee is calculated as a percentage per annum of the aggregate NAV of outstanding Class D, Class M, Class S and Class T shares, respectively; provided that the stockholder servicing fee for Class T shares is comprised of an adviser stockholder servicing fee of 0.65% and a dealer stockholder servicing fee of 0.20% per annum. The Company will cease paying stockholder servicing fees with respect to any Class D, Class M, Class S and Class T shares held in a stockholder’s account when the total underwriting compensation from the upfront selling commissions, dealer manager fees and stockholder servicing fees, as applicable, paid with respect to such account exceeds 1.25%, 7.25%, 8.75% and 8.75%, respectively, of the gross proceeds from the sale of shares in such account.

### DEFINITION

**Duration:** A measure of how sensitive a fixed income investment’s price is to a change in interest rates, expressed as a number of years.

**Securities offered through FS Investment Solutions, LLC (member FINRA/SIPC), the dealer manager for FS Credit REIT’s offering. FS Investment Solutions, LLC is an affiliated broker-dealer that serves as the wholesaling distributor of non-traded funds sponsored by FS Investments. An investment in FS Credit REIT involves a high degree of risk and may be considered speculative. Investors are advised to consider the investment objectives, risks, and charges and expenses of FS Credit REIT carefully before investing. FS Credit REIT’s prospectus contains this and other information. Investors may obtain a copy of FS Credit REIT’s prospectus free of charge at [www.fsinvestments.com](http://www.fsinvestments.com) or by contacting FS Investments at 201 Rouse Boulevard, Philadelphia, PA 19112 or by phone at 877-628-8575. Investors should read and carefully consider all information found in FS Credit REIT’s prospectus and other reports filed with the U.S. Securities and Exchange Commission before investing.**