



FS Credit REIT: Annualized distribution rate¹

Class	Class I	Class D	Class T	Class M	Class S	Class F	Class Y
CUSIP	302950407	302950209	302950100	302950308	302950704	302950506	302950605
Date							
4/30/23	7.38%	6.90%	6.35%	6.88%	6.29%	8.39%	8.68%
3/31/23	7.37%	6.89%	6.34%	6.87%	6.29%	8.39%	8.67%
2/28/23	7.09%	6.62%	6.08%	6.60%	6.02%	8.13%	8.39%
1/31/23	7.09%	6.62%	6.08%	6.61%	6.02%	8.14%	8.39%
12/31/22	7.10%	6.63%	6.08%	6.61%	6.03%	8.15%	8.40%
11/30/22	6.65%	6.20%	5.65%	6.18%	5.60%	7.72%	7.95%
10/31/22	6.65%	6.20%	5.65%	6.18%	5.60%	7.72%	7.95%
9/30/22	6.64%	6.19%	5.64%	6.17%	5.59%	7.72%	7.93%
8/31/22	6.64%	6.19%	5.64%	6.17%	5.59%	7.73%	7.94%
7/31/22	6.64%	6.19%	5.65%	6.17%	5.59%	7.73%	7.94%
6/30/22	6.64%	6.19%	5.64%	6.17%	5.59%	7.74%	7.93%
5/31/22	6.63%	6.19%	5.64%	6.17%	5.59%	7.73%	7.93%
4/30/22	6.64%	6.19%	5.64%	6.17%	5.59%	7.73%	7.93%
3/31/22	6.63%	6.18%	5.63%	6.16%	5.58%	7.72%	7.92%
2/28/22	6.62%	6.18%	5.63%	6.16%	5.58%	7.72%	7.91%
1/31/22	6.62%	6.18%	5.63%	6.16%	5.58%	7.72%	7.91%
12/31/21	6.62%	6.18%	5.63%	6.16%	5.58%	7.72%	7.91%
11/30/21	6.62%	6.18%	5.63%	6.16%	5.58%	7.72%	7.91%
10/31/21	6.62%	6.18%	5.63%	6.16%	5.58%	7.72%	7.91%
9/30/21	7.11%	6.65%	6.11%	6.64%	6.06%	8.20%	8.40%
8/31/21	7.11%	6.65%	6.11%	6.63%	6.05%	8.19%	8.39%
7/31/21	7.10%	6.65%	6.10%	6.63%	6.05%	8.19%	8.39%
6/30/21	7.10%	6.65%	6.10%	6.63%	6.05%	8.19%	8.39%
5/31/21	7.09%	6.64%	6.10%	6.62%	6.05%	8.18%	8.38%
4/30/21	7.09%	6.64%	6.09%	6.62%	6.04%	8.18%	8.38%
3/31/21	7.09%	6.63%	6.09%	6.62%	6.04%	8.18%	8.34%
2/28/21	7.08%	6.63%	6.09%	6.61%	6.04%	8.18%	8.34%
1/31/21	7.07%	6.62%	6.08%	6.61%	6.03%	8.18%	8.33%
12/31/20	7.07%	6.62%	6.08%	6.60%	6.03%	8.18%	8.32%
11/30/20	7.06%	6.62%	6.07%	6.60%	6.03%	8.17%	8.32%
10/31/20	7.06%	6.61%	6.07%	6.60%	6.02%	8.17%	8.31%
9/30/20	7.06%	6.61%	6.07%	6.60%	6.02%	8.18%	8.31%
8/31/20	7.06%	6.62%	6.07%	6.60%	6.02%	8.20%	8.31%
7/31/20	6.58%	6.14%	5.60%	6.13%	5.56%	7.72%	7.83%
6/30/20	6.60%	6.16%	5.62%	6.15%	5.57%	7.75%	7.86%
5/31/20	6.60%	6.17%	5.62%	6.15%	5.58%	7.76%	7.86%
4/30/20	6.61%	6.18%	5.63%	6.16%	5.59%	7.78%	7.87%
3/31/20	6.62%	6.19%	5.64%	6.17%	5.60%	7.79%	7.88%
2/29/20	6.57%	6.14%	5.59%	6.12%	5.55%	7.73%	7.82%
1/31/20	6.56%	6.13%	5.59%	6.12%	5.55%	7.73%	7.81%
12/31/19	6.57%	6.14%	5.60%	6.12%	5.55%	7.74%	7.82%
11/30/19	6.56%	6.14%	5.59%	6.12%	5.55%	7.74%	7.81%
10/31/19	6.56%	6.14%	5.59%	6.12%	5.55%	7.75%	7.81%

9/30/19	6.56%	6.14%	5.59%	6.12%	5.55%	7.76%	7.81%
8/31/19	6.56%	6.14%	5.59%	6.12%	5.55%	7.77%	7.81%
7/31/19	6.56%	6.13%	5.59%	6.12%	5.54%	7.77%	7.81%
6/30/19	6.32%	5.90%	5.36%	5.88%	5.31%	7.53%	7.57%
5/31/19	6.07%	5.66%	5.12%	5.65%	5.08%	7.29%	7.33%
4/30/19	6.08%	5.66%	5.12%	5.65%	5.08%	7.29%	7.33%
3/31/19	6.08%	5.67%	5.12%	5.65%	5.08%	7.30%	7.33%
2/28/19	6.08%	5.67%	5.13%	5.65%	5.09%	7.31%	7.34%
1/31/19	6.07%	5.67%	5.13%	5.65%	5.09%	7.31%	7.33%
12/31/18	6.09%	5.69%	5.13%	5.66%	5.10%	7.33%	7.35%
11/30/18	6.09%	5.69%	5.14%	5.67%	5.11%	7.33%	7.35%
10/31/18	6.09%	5.69%	5.13%	5.67%	5.11%	7.33%	7.35%
9/30/18	6.09%	5.70%	5.00%	5.67%	5.12%	7.34%	7.36%
8/31/18	6.09%	5.69%	4.99%	5.67%	5.11%	7.37%	7.35%
7/31/18	6.10%	5.71%	5.00%	5.68%	5.13%	7.37%	7.37%
6/30/18	6.23%	6.58%	6.61%	5.90%	5.19%	7.37%	7.37%
5/31/18	6.17%	6.26%	4.56%	6.70%	5.68%	7.41%	7.41%
4/30/18	6.36%	6.91%	6.87%			7.40%	7.40%
3/31/18	7.39%					7.38%	7.38%
2/28/18	7.33%					7.33%	7.33%
1/31/18	7.29%					7.30%	7.30%
12/31/17						7.26%	7.26%
11/30/17						7.23%	7.23%
10/31/17						7.20%	7.20%
9/30/17							

Past performance is not a guarantee of future results.



FS Credit REIT: Historical NAV²

Class	Class I	Class D	Class T	Class M	Class S	Class F	Class Y
CUSIP	302950407	302950209	302950100	302950308	302950704	302950506	302950605
<u>Date</u>							
4/30/23	\$ 24.23	\$ 24.83	\$ 24.79	\$ 24.90	\$ 25.03	\$ 25.00	\$ 24.17
3/31/23	\$ 24.25	\$ 24.85	\$ 24.81	\$ 24.92	\$ 25.05	\$ 25.01	\$ 24.20
2/28/23	\$ 24.31	\$ 24.90	\$ 24.87	\$ 24.97	\$ 25.10	\$ 25.04	\$ 24.25
1/31/23	\$ 24.30	\$ 24.89	\$ 24.85	\$ 24.96	\$ 25.09	\$ 25.01	\$ 24.25
12/31/22	\$ 24.28	\$ 24.87	\$ 24.83	\$ 24.94	\$ 25.07	\$ 24.97	\$ 24.23
11/30/22	\$ 24.35	\$ 24.94	\$ 24.90	\$ 25.01	\$ 25.14	\$ 25.02	\$ 24.30
10/31/22	\$ 24.36	\$ 24.94	\$ 24.91	\$ 25.01	\$ 25.14	\$ 24.31	\$ 24.31
9/30/22	\$ 24.40	\$ 24.98	\$ 24.95	\$ 25.05	\$ 25.18	\$ 25.03	\$ 24.35
8/31/22	\$ 24.40	\$ 24.97	\$ 24.94	\$ 25.04	\$ 25.17	\$ 25.01	\$ 24.35
7/31/22	\$ 24.40	\$ 24.97	\$ 24.93	\$ 25.04	\$ 25.17	\$ 24.99	\$ 24.35
6/30/22	\$ 24.40	\$ 24.97	\$ 24.94	\$ 25.05	\$ 25.17	\$ 24.98	\$ 24.36
5/31/22	\$ 24.42	\$ 24.98	\$ 24.95	\$ 25.05	\$ 25.18	\$ 24.99	\$ 24.37
4/30/22	\$ 24.42	\$ 24.98	\$ 24.95	\$ 25.05	\$ 25.18	\$ 24.98	\$ 24.37
3/31/22	\$ 24.45	\$ 25.02	\$ 24.98	\$ 25.09	\$ 25.21	\$ 25.02	\$ 24.41
2/28/22	\$ 24.46	\$ 25.02	\$ 24.99	\$ 25.09	\$ 25.22	\$ 25.03	\$ 24.42
1/31/22	\$ 24.46	\$ 25.02	\$ 24.99	\$ 25.09	\$ 25.22	\$ 25.03	\$ 24.42
12/31/21	\$ 24.46	\$ 25.02	\$ 24.99	\$ 25.09	\$ 25.22	\$ 25.03	\$ 24.42
11/30/21	\$ 24.46	\$ 25.02	\$ 24.99	\$ 25.09	\$ 25.22	\$ 25.03	\$ 24.42
10/31/21	\$ 24.46	\$ 25.02	\$ 24.99	\$ 25.09	\$ 25.22	\$ 25.03	\$ 24.42
9/30/21	\$ 24.47	\$ 25.03	\$ 25.00	\$ 25.09	\$ 25.22	\$ 25.03	\$ 24.43
8/31/21	\$ 24.49	\$ 25.05	\$ 25.01	\$ 25.11	\$ 25.24	\$ 25.06	\$ 24.45
7/31/21	\$ 24.50	\$ 25.06	\$ 25.03	\$ 25.12	\$ 25.25	\$ 25.06	\$ 24.46
6/30/21	\$ 24.51	\$ 25.07	\$ 25.03	\$ 25.12	\$ 25.25	\$ 25.06	\$ 24.47
5/31/21	\$ 24.53	\$ 25.08	\$ 25.05	\$ 25.14	\$ 25.27	\$ 25.09	\$ 24.49
4/30/21	\$ 24.54	\$ 25.10	\$ 25.06	\$ 25.16	\$ 25.28	\$ 25.08	\$ 24.50
3/31/21	\$ 24.56	\$ 25.11	\$ 25.08	\$ 25.17	\$ 25.29	\$ 25.08	\$ 24.59
2/28/21	\$ 24.58	\$ 25.12	\$ 25.09	\$ 25.18	\$ 25.30	\$ 25.08	\$ 24.61
1/31/21	\$ 24.61	\$ 25.15	\$ 25.12	\$ 25.21	\$ 25.33	\$ 25.09	\$ 24.64
12/31/20	\$ 24.62	\$ 25.16	\$ 25.13	\$ 25.22	\$ 25.34	\$ 25.10	\$ 24.66
11/30/20	\$ 24.64	\$ 25.17	\$ 25.15	\$ 25.23	\$ 25.35	\$ 25.11	\$ 24.67
10/31/20	\$ 24.65	\$ 25.18	\$ 25.16	\$ 25.25	\$ 25.37	\$ 25.11	\$ 24.69
9/30/20	\$ 24.65	\$ 25.18	\$ 25.16	\$ 25.25	\$ 25.36	\$ 25.09	\$ 24.69
8/31/20	\$ 24.65	\$ 25.17	\$ 25.15	\$ 25.24	\$ 25.36	\$ 25.04	\$ 24.68
7/31/20	\$ 24.63	\$ 25.15	\$ 25.13	\$ 25.14	\$ 25.33	\$ 25.01	\$ 24.66
6/30/20	\$ 24.56	\$ 25.08	\$ 25.05	\$ 25.14	\$ 25.26	\$ 24.94	\$ 24.59
5/31/20	\$ 24.54	\$ 25.06	\$ 25.03	\$ 25.12	\$ 25.24	\$ 24.89	\$ 24.58
4/30/20	\$ 24.51	\$ 25.02	\$ 25.00	\$ 25.09	\$ 25.20	\$ 24.84	\$ 24.54
3/31/20	\$ 24.47	\$ 24.98	\$ 24.96	\$ 25.04	\$ 25.15	\$ 24.81	\$ 24.51
2/29/20	\$ 24.67	\$ 25.18	\$ 25.16	\$ 25.25	\$ 25.35	\$ 25.01	\$ 24.71
1/31/20	\$ 24.69	\$ 25.19	\$ 25.17	\$ 25.27	\$ 25.37	\$ 24.95	\$ 24.71
12/31/19	\$ 24.67	\$ 25.18	\$ 25.16	\$ 25.25	\$ 25.35	\$ 24.95	\$ 24.71
11/30/19	\$ 24.69	\$ 25.19	\$ 25.16	\$ 25.26	\$ 25.38	\$ 24.95	\$ 24.73
10/31/19	\$ 24.69	\$ 25.19	\$ 25.17	\$ 25.26	\$ 25.37	\$ 24.93	\$ 24.73
9/30/19	\$ 24.69	\$ 25.19	\$ 25.17	\$ 25.26	\$ 25.38	\$ 24.89	\$ 24.73
8/31/19	\$ 24.69	\$ 25.19	\$ 25.17	\$ 25.26	\$ 25.38	\$ 24.88	\$ 24.74
7/31/19	\$ 24.70	\$ 25.20	\$ 25.18	\$ 25.27	\$ 25.39	\$ 24.87	\$ 24.74
6/30/19	\$ 24.69	\$ 25.18	\$ 25.16	\$ 25.25	\$ 25.37	\$ 24.85	\$ 24.72
5/31/19	\$ 24.70	\$ 25.18	\$ 25.16	\$ 25.25	\$ 25.36	\$ 24.86	\$ 24.73

4/30/19	\$	24.69	\$	25.18	\$	25.16	\$	25.25	\$	25.36	\$	24.84	\$	24.72
3/31/19	\$	24.69	\$	25.16	\$	25.15	\$	25.23	\$	25.34	\$	24.83	\$	24.71
2/28/19	\$	24.66	\$	25.13	\$	25.12	\$	25.21	\$	25.31	\$	24.80	\$	24.69
1/31/19	\$	24.69	\$	25.12	\$	25.11	\$	25.22	\$	25.28	\$	24.78	\$	24.72
12/31/18	\$	24.63	\$	25.06	\$	25.09	\$	25.18	\$	25.25	\$	24.74	\$	24.66
11/30/18	\$	24.62	\$	25.05	\$	25.05	\$	25.16	\$	25.21	\$	24.71	\$	24.65
10/31/18	\$	24.63	\$	25.05	\$	25.08	\$	25.15	\$	25.20	\$	24.70	\$	24.64
9/30/18	\$	24.62	\$	25.02	\$	25.02	\$	25.13	\$	25.17	\$	24.67	\$	24.62
8/31/18	\$	24.65	\$	25.05	\$	25.05	\$	25.16	\$	25.19	\$	24.69	\$	24.66
7/31/18	\$	24.59	\$	24.99	\$	24.99	\$	25.09	\$	25.12	\$	24.60	\$	24.60
6/29/18	\$	24.58	\$	24.98	\$	24.98	\$	25.08	\$	25.11	\$	24.59	\$	24.59
5/31/18	\$	24.46	\$	24.87	\$	24.88	\$	24.96	\$	24.98	\$	24.47	\$	24.47
5/4/2018*							\$	25.00	\$	25.00				
4/30/18	\$	24.47	\$	24.89	\$	24.89					\$	24.48	\$	24.48
4/17/2018*			\$	25.00										
4/16/2018*				\$	25.00									
3/30/18	\$	24.53								\$	24.54	\$	24.54	
2/28/18	\$	24.73								\$	24.71	\$	24.71	
1/31/18	\$	24.85								\$	24.81	\$	24.81	
1/29/2018*	\$	25.00												
12/29/17										\$	24.97	\$	24.97	
11/30/17										\$	25.05	\$	25.05	
10/31/17										\$	25.15	\$	25.15	
9/29/17										\$	25.18	\$	25.18	
9/13/17										\$	25.14	\$	25.14	

Past performance is not a guarantee of future results.

* Indicates the effective date of a share class and the initial offering price.



FS Credit REIT: Important disclosures

Class F, formerly Class S, and Class Y Shares are not available for purchase in our primary public offering. Class F and Class Y Shares are only offered pursuant to our distribution reinvestment plan.

1. 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.

2. The net asset value (NAV) per share is shown as of the close of business as of the date indicated. Through 9/30/2018, NAV was determined (and sales and redemptions occurred) on a daily basis. As of 10/1/2018, the fund transitioned from a daily to a monthly NAV REIT in which purchases (and repurchases) are processed based on the then-current transaction price, which is generally the prior month's NAV per share. The per share purchase (or repurchase) price is equal to the transaction price plus, for purchases of Class T shares, selling commissions of up to 3.0% and dealer manager fees of up to 0.5% of the transaction price, and, for purchases of Class S shares, selling commissions of up to 3.5% of the transaction price. Stockholders will not pay selling commissions or dealer manager fees on Class D, Class M or Class I shares. Class T, Class S, Class D and Class M shares are also subject to on-going stockholder servicing fees equal to 0.85%, 0.85%, 0.3% and 0.3% 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. 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.