



FS Credit Real Estate Income Trust

Seeks to deliver an alternative source of income by investing in commercial real estate debt with the goal to provide:

Income
Preservation
Diversification

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.

This brochure is not available for use in the states of New Jersey and Ohio.

Seeking to preserve capital

We believe a traditional stock and bond portfolio is unlikely to deliver the same level of returns investors have enjoyed over the past few decades. Incorporating strategies that have historically generated differentiated sources of stable income may help enhance the returns and reduce the volatility of a traditional stock and bond portfolio.

FS Credit Real Estate Income Trust has historically generated a steady level of income with a low level of volatility since inception.

Growth of \$100,000



Past performance is not indicative of future results. An investment in FS Credit REIT is not a direct investment in real estate and has material differences from a direct investment in real estate, including those related to fees and expenses, liquidity and tax treatment.

Source: Bloomberg. FS Credit REIT is not traded on an exchange. The beginning value of FS Credit REIT (Class I) is based on NAV per share as of its inception date on January 5, 2018. The ending value is the transaction price as of May 1, 2021 (which generally equals the prior month's NAV). The illustration assumes reinvestment of distributions pursuant to FS Credit REIT's share repurchase program. Indexes are shown for illustrative purposes only. An investment cannot be made directly in an index. See page 11 for index definitions. Each asset class is suitable for specific investor objectives, which vary greatly.

Price stability does not indicate stability in the value of the underlying assets, which may fluctuate and may be worth less than FS Credit Real Estate Income Trust initially paid.

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. Please read and consider carefully the summary of the risk factors located on page 11.

FS Credit Real Estate Income Trust provides a differentiated way to invest in a \$4.8 trillion commercial real estate debt market opportunity to achieve:

Income

Invests in commercial real estate debt with a primary objective to generate income

Alternative source of income:

7.09%

annualized distribution rate for Class I¹

For the three months ended March 31, 2021, 100% of FS Credit REIT's distributions were funded through net investment income.

Preservation

Focuses on commercial real estate debt with the goal to manage volatility and preserve capital

Managing volatility:

0.37

modified duration (years)²

0.83%

standard deviation³

Diversification

Complements a traditional fixed income portfolio

Low correlation to benchmarks:

0.42

S&P 500 Total Return⁴

0.24

Barclays Aggregate⁴

Invested in private debt:

94.7%

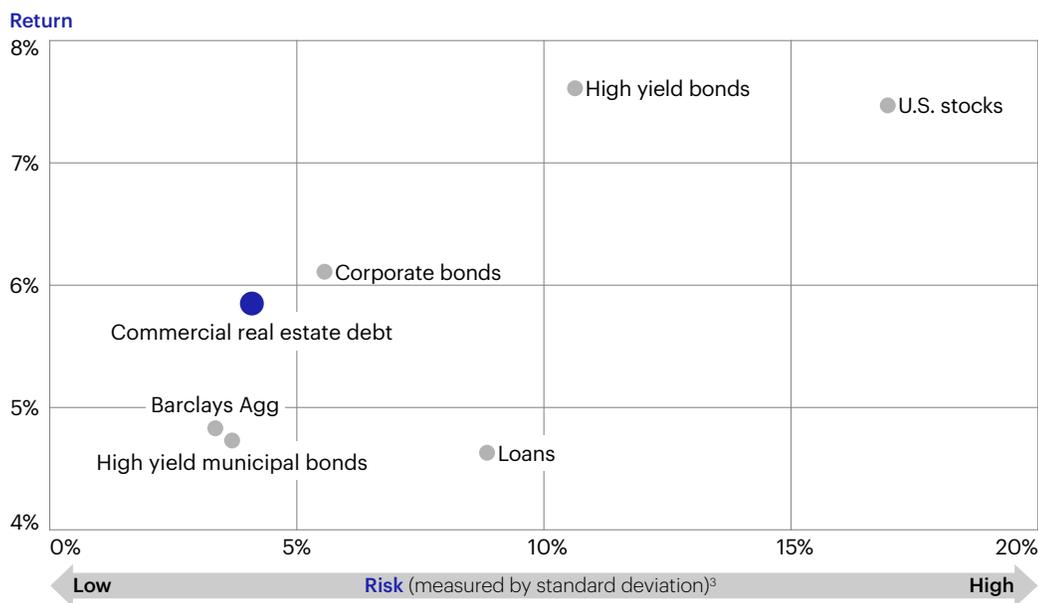
private real estate debt

Commercial mortgage loans are illiquid and may not have a secondary market. Consider the key risks before investing. While commercial mortgage loans are typically secured by a first-priority mortgage, they are subject to the risk of default. There is no assurance that commercial real estate investments will provide regular, stable distributions.

Seeking attractive risk-adjusted returns

Commercial real estate debt has historically generated an attractive level of income and return with low volatility. With this in mind, FS Credit Real Estate Income Trust was designed to seek an alternative source of income and portfolio diversification.

Annualized risk and total return (12/31/2000–12/31/2020)



Past performance is not indicative of future results. The beginning time periods referenced are based on the availability of index data. This data is for illustrative purposes only and is not indicative of any investment. An investment cannot be made directly in an index.

The performance of traditional fixed income investments, such as corporate and government bonds, has been driven in part by favorable long-term macro trends, which may not be replicated in the coming years.

Data from 12/31/2000–12/31/2020. Commercial real estate debt is represented by the Giliberto-Levy Commercial Mortgage Performance Index. The Giliberto-Levy Commercial Mortgage Performance Index measures the investment performance of select private-market investments in commercial real estate debt. Commercial mortgages may be subject to default risk. The Bloomberg Barclays U.S. Aggregate Bond Index represents government bonds. The Bloomberg Barclays U.S. Aggregate Bond Index measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). Government bonds may be subject to default and interest rate risk. Corporate bonds are represented by the ICE BofAML U.S. Corporate Index. The ICE BofAML U.S. Corporate Index tracks the performance of U.S. dollar-denominated investment grade corporate debt publicly issued in the U.S. domestic market. Corporate bonds may be subject to default and interest rate risk. U.S. stocks are represented by the S&P 500 Total Return Index. The S&P 500 Total Return Index is a benchmark of large-cap U.S. equities. The index includes 500 leading companies, captures approximately 80% coverage of available market capitalization and assumes all resulting dividends are automatically reinvested. U.S. stocks may be subject to market risk. Loans are represented by the Credit Suisse Leveraged Loan Index. The Credit Suisse Leveraged Loan Index tracks the investable market of the U.S. dollar-denominated leveraged loan market. Loans may be subject to default risk. High yield municipal bonds are represented by the S&P Municipal Bond High Yield Index. The S&P Municipal Bond High Yield Index consists of bonds in the S&P Municipal Bond Index that are not rated or are rated below investment grade. High yield bonds are represented by the ICE BofAML U.S. High Yield Index. The ICE BofAML U.S. High Yield Index is designed to track the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market. High yield bonds may be subject to a higher default risk than loans. Each asset class is suitable for specific investor objectives, which vary greatly.

The opportunity

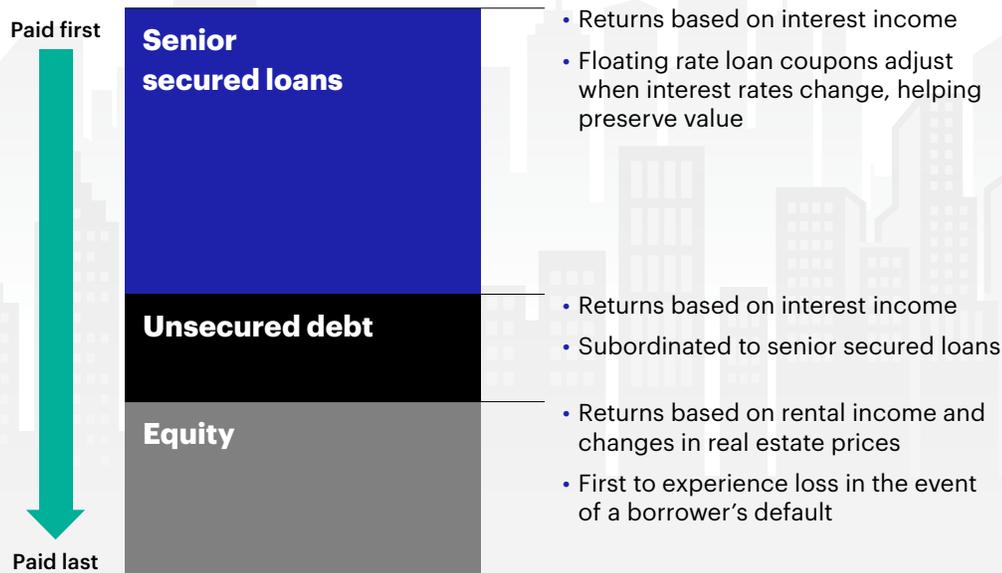
FS Credit Real Estate Income Trust's investment in commercial real estate debt represents a large and diverse market opportunity across the U.S.

\$4.8T

U.S. commercial real estate debt⁵

Seeks to preserve capital and manage volatility

FS Credit Real Estate Income Trust invests primarily in senior floating rate loans secured by commercial real estate properties to help preserve value and manage volatility as interest rates change to protect capital in the event of a borrower's default.



The priority of payment may help protect against principal loss.

Investors should consider key risks of investing in commercial real estate debt.

Commercial mortgage loans are typically illiquid and do not have an active secondary market. In addition, while commercial loans are typically secured by a first-priority mortgage on commercial real estate properties, they are still subject to the risk of default by the borrower. There is no assurance that commercial real estate investments will provide regular, stable distributions.

Senior secured floating rate loans are first mortgage loans that are secured by first-priority mortgages on commercial real estate properties. They may be subject to default risk. Although senior loans may be prioritized in payment, as represented in the image, there is no assurance that the valuation of the property that is collateral will be correct, thus, there is risk in investing in senior secured loans.

The managers

FS Credit Real Estate Income Trust relies on the experience of FS Investments and Rialto Capital to pursue its objectives.

FS Investments designs and manages alternative investment products to help institutions, financial professionals and individual investors build better, more diversified portfolios.



\$23B+

AUM⁶

10+

years of experience
managing private funds⁶

300+

professionals
nationwide⁶

Rialto Capital is an integrated investment management, asset management and special servicing platform with a focus on value creation and performance management across real estate market cycles.



\$6.5B

AUM⁷

\$127B

CMBS controlling
class holder⁸

263

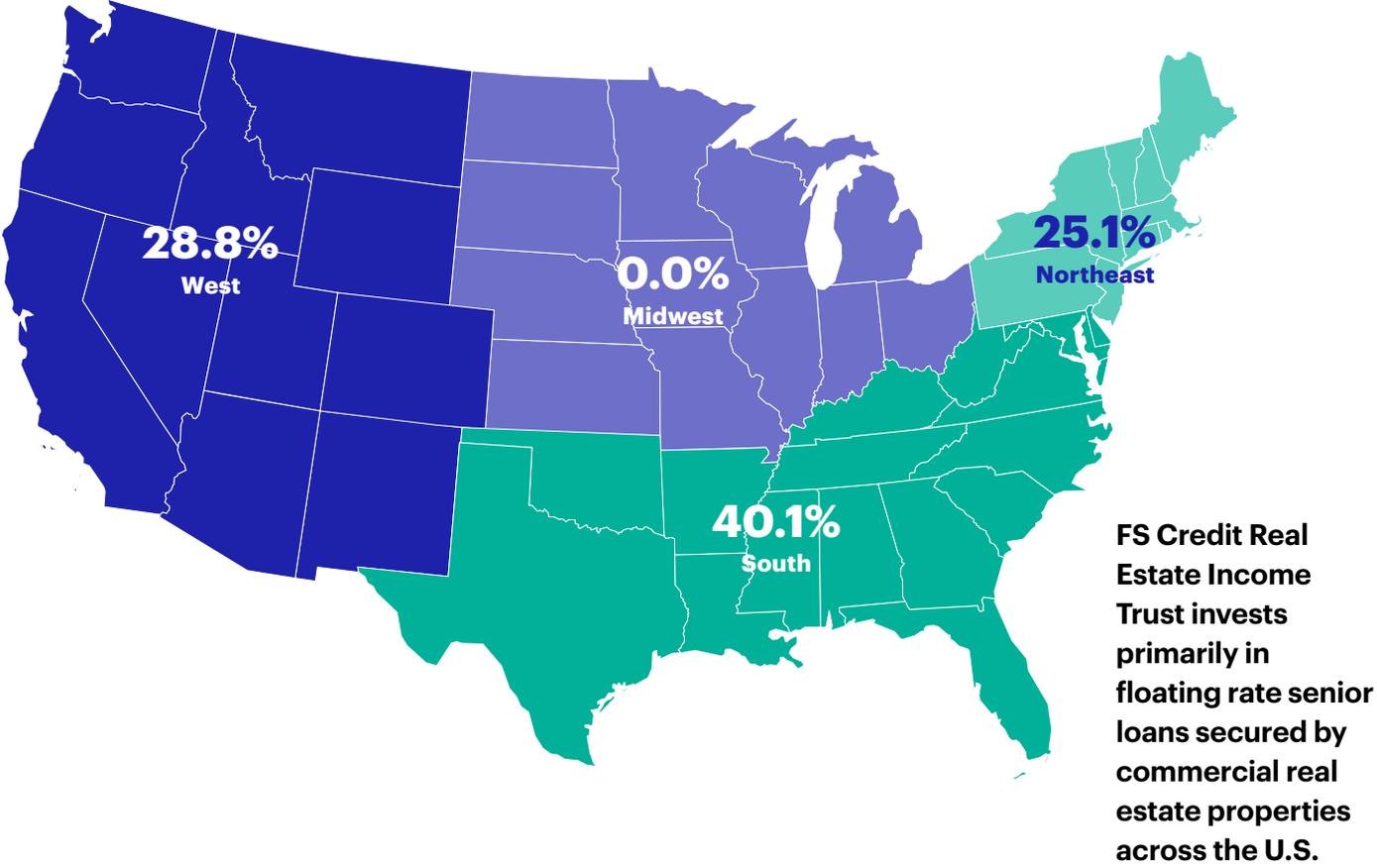
associates across
the U.S. and Europe⁷



The portfolio

Investing in commercial real estate debt may offer a differentiated way to invest in real estate and provide an alternative source of income and diversification at a time when both are hard to find.

Investment type	Property type	Top 5 states
Private senior floating rate loans	Office	California
Commercial mortgage-backed securities	Multifamily	Texas
Private mezzanine loans	Industrial	New York
	Mixed use	South Carolina
	Retail	Florida
	Hospitality	
	Various	
	Self storage	



All data as of March 31, 2021. Percentages may not add up to 100% due to holdings that fall across multiple geographic regions. Holdings and allocations are subject to change.



FS Credit Real Estate Income Trust manages the loans secured by the properties shown. It does not own the properties.

Tax reform

The Tax Cuts and Jobs Act of 2017 introduced a change to the taxation of ordinary REIT dividends.*

- REITs are generally not taxed at the corporate level to the extent they distribute all of their taxable income as dividends.
- The tax law provided a 20% deduction on ordinary REIT dividends.
- As a result, REIT investors may receive higher after-tax income compared to that under the prior tax law.

Hypothetical REIT distributions under new tax law:

7.0%
Distribution rate

7.8%
Tax-equivalent distribution rate⁹

Assumes a 37% tax bracket

FS Credit REIT's failure to qualify or 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.

*Dividends that are not declared as capital gain dividends or qualified dividend income.

Performance

Returns¹⁰ (as of 3/31/2021)	Annualized distribution rate¹⁰	Net asset value¹¹	MTD	YTD	1 year	3 year	Since inception (annualized)	Cumulative total return (since inception)
Class I (inception 1/5/2018)	7.09%	\$24.56	0.50%	1.53%	7.52%	6.72%	6.21%	21.52%
Class D (inception 4/17/2018)	6.63%	\$25.11	0.50%	1.47%	7.23%	—	6.57%	20.69%
Class M (inception 5/4/2018)	6.62%	\$25.17	0.50%	1.45%	7.19%	—	6.53%	20.20%
Class S (inception 5/4/2018) with sales charge	6.04%	\$25.29	0.46%	1.32%	6.64%	—	6.08%	18.75%
			-3.06%	-2.22%	2.91%	—	4.84%	14.73%
Class T (inception 4/16/2018) with sales charge	6.09%	\$25.08	0.45%	1.32%	6.59%	—	5.92%	18.54%
			-3.06%	-2.23%	2.86%	—	4.69%	14.54%

Class S shares are subject to upfront selling commissions of up to 3.50% of the transaction price and Class T shares are subject to upfront selling commissions of up to 3.00% and dealer manager fees of up to 0.50% of the transaction price. Stockholders will not pay selling commissions or dealer manager fees on Class I, D or M shares or when purchasing shares of any class pursuant to our distribution reinvestment plan. Class D, M, S and T shares are also subject to ongoing stockholder servicing fees equal to 0.30%, 0.30%, 0.85% and 0.85% 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 total 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.

Offering highlights

Objective	Seeks to generate an alternative source of income, preserve capital and realize long-term appreciation
Current maximum offering	\$2.75 billion
Distributions¹²	Monthly
Repurchase offer¹³	Monthly (subject to a 2% monthly/5% quarterly cap)
Tax reporting	Form 1099-DIV

Share classes	Class I	Class D	Class M	Class S	Class T
CUSIP	302950407	302950209	302950308	302950704	302950100
Availability	Through fee-based (wrap) accounts, registered investment advisors and other institutional and fiduciary accounts			Through transactional/brokerage accounts	
Min. initial investment¹⁴	\$1 million	\$5,000	\$5,000	\$5,000	\$5,000
Total upfront sales load¹⁵	—	—	—	3.50%	3.50%
Annual stockholder servicing fee¹⁶	—	0.30%	0.30%	0.85%	0.85%

- 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, 2021, 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 Duration is a measure of how sensitive a fixed income investment's price is to a change in interest rates and is expressed as a number of years.
- 3 Standard deviation measures the degree to which an investment's returns deviate from its historical average (mean). It is most commonly used in finance as a way to compare the volatility of returns between investments. The higher an investment's standard deviation, the higher the volatility of its returns. FS Credit REIT's standard deviation is calculated based on Class I (1/31/2018–3/31/2021).
- 4 Data for Class I (1/5/2018–3/31/2021) selected over other share classes due to longer track record. The S&P 500 Total Return Index is a widely used barometer of U.S. stock market performance; the key applicable risk of the S&P 500 Total Return Index is the volatility that comes with exposure to the stock market. The S&P 500 Total Return Index is a float-adjusted market cap-weighted index. It is calculated by taking the sum of the adjusted market capitalization of all S&P 500 stocks and then dividing it with an index divisor, which is a proprietary figure developed by Standard & Poor's. The Bloomberg Barclays U.S. Aggregate Bond Index is weighted according to market capitalization. The Bloomberg Barclays U.S. Aggregate Bond Index is the most commonly used benchmark for determining the relative performance of bond or fixed income portfolios. The Bloomberg Barclays U.S. Aggregate Bond Index is also a major indicator for the overall health of the fixed income investing market. An investment cannot be made directly in an index. The illustration assumes reinvestment of distributions pursuant to FS Credit REIT's share repurchase program. Indexes are shown for illustrative purposes only. Each asset class is suitable for specific investor objectives, which vary greatly.
- 5 U.S. Federal Reserve, as of December 31, 2020.
- 6 As of December 31, 2020, unless otherwise stated. Numbers may be rounded.
- 7 As of December 31, 2020. AUM is made up of the fair value of assets being managed and unfunded capital commitments. Associates include all Rialto Capital Management and Rialto Capital Advisor employees.
- 8 As of December 31, 2020. Represents current securitization balance of CMBS loans where Rialto's clients are the controlling class holder.
- 9 Tax-equivalent distribution rate reflects the distribution rate required under the prior tax law in order for an investor to receive the same after-tax income under the new tax law. For example, a REIT's annualized distribution rate would need to be 7.8% under the prior tax law in order for investors to receive the same amount of after-tax income as a REIT with an annualized distribution rate of 7.0% under the new tax law. Assumes a 37% tax bracket.
- 10 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.
- 11 Represents the monthly NAV per share as of the close of business on March 31, 2021. NAV is determined by FS Real Estate Advisor in accordance with FS Credit REIT's valuation guidelines. There is no rule, regulation or industry practice that requires the NAV be calculated in a certain way, and FS Credit REIT's board of directors may adopt changes to the valuation guidelines. 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.
- 12 The payment of distributions on FS Credit REIT's common stock is subject to the discretion of its board of directors and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such distributions.
- 13 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.
- 14 FS Credit REIT may waive these minimum investment amounts in its sole and absolute discretion.
- 15 Total upfront sales load consists of upfront sales commission of 3.50% and 3.00% for Class S and Class T shares, respectively, and upfront dealer manager fees of 0.50% for Class T shares.
- 16 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, 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.

INDEX DEFINITIONS

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). Bonds may be subject to default and interest rate risk.

S&P 500 Total Return Index is a benchmark of large-cap U.S. equities. The index includes 500 leading companies, captures approximately 80% coverage of available market capitalization and assumes all resulting dividends are automatically reinvested. U.S. stocks may be subject to market risk.

SUMMARY OF RISK FACTORS

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 and thus 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 limitations. Further, FS Credit REIT’s board of directors may modify, suspend or terminate 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 are 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 qualify or 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.

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 certain 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 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.

FS Credit Real Estate Income Trust seeks to generate an alternative source of income, preserve capital and realize long-term appreciation.

Portfolio application

| Income generation

| Portfolio diversification

| Real estate equity complement



Learn more about a differentiated way
to invest in commercial real estate debt

fsinvestments.com/zfreix