



INVESTMENTS™

# FS CREDIT REAL ESTATE INCOME TRUST PERFORMANCE

AS OF NOVEMBER 30, 2018 (unless otherwise noted)

## STOCKHOLDER RETURNS

	INCEPTION DATE	MTD	QTD	YTD	1-YEAR	SINCE INCEPTION annualized	CUMULATIVE TOTAL RETURN since inception	ANNUALIZED DISTRIBUTION RATE <sup>3</sup>	NET ASSET VALUE <sup>4</sup>	CUMULATIVE CASH DISTRIBUTIONS PER SHARE since inception <sup>5</sup>
ZFREDX: Class I <sup>1</sup>	1/5/2018	0.58%	0.97%	4.54%	-	-	4.54%	6.09%	\$24.62	\$1.46
ZFREDX: Class D <sup>1</sup>	4/17/2018	0.60%	0.96%	4.32%	-	-	4.32%	5.69%	\$25.05	\$1.00
ZFREMIX: Class M without sales charge <sup>1</sup>	5/4/2018	0.56%	0.91%	4.09%	-	-	4.09%	5.67%	\$25.16	\$0.86
ZFRCTX: Class S without sales charge <sup>1</sup>	5/4/2018	0.55%	0.89%	3.90%	-	-	3.90%	5.11%	\$25.21	\$0.76
With sales charge <sup>2</sup>		-2.97%	-2.64%	-3.13%	-	-	-3.13%			
ZFRETIX: Class T without sales charge <sup>1</sup>	4/16/2018	0.61%	0.94%	3.98%	-	-	3.98%	5.14%	\$25.05	\$0.90
With sales charge <sup>2</sup>		-2.91%	-2.60%	-3.05%	-	-	-3.05%			

A purchase in Class T shares may be charged an upfront selling commissions of up to 3.00% of the transaction price per Class T share and dealer manager fees of up to 0.50% of the transaction price per Class T share. Stockholders will not pay selling commissions or dealer manager fees on Class D or Class I shares or when purchasing shares of any class pursuant to our distribution reinvestment plan. Class D and Class T shares are also subject to on-going stockholder servicing fees equal to 0.30% 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. 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).

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.

## 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 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 limitation. 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 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 we will pay to the 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 Stockholder Returns (Without Sales Charge, Compounded Monthly) are the total returns an investor received for the highlighted period taking into account all distributions paid during such period, compounded monthly. Except for the Stockholder Return (Without Sales Charge) for the YTD period, the calculation assumes that the investor purchased shares at the applicable transaction price, excluding any applicable selling commissions and dealer manager fees 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. Stockholder Returns (Without Sales Charge) are net any ongoing stockholder servicing fees and do not include selling commissions and dealer manager fees, as applicable, 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.
  - 2 Stockholder Returns (With Sales Charge, Compounded Monthly) are the total returns an investor received for the highlighted period taking into account all distributions paid during such period, compounded monthly. The calculation assumes that the investor purchased shares at the applicable transaction price, plus the maximum selling commissions and dealer manager fees, as applicable, at inception and reinvested all distributions pursuant to FS Credit REIT's DRP. Valuation as of the end of the period is the transaction price pursuant to FS Credit REIT's share repurchase program on such date.
  - 3 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 nine months ended September 30, 2018, 94% of FS Credit REIT's distributions were funded through net investment income and 6% were funded through return of capital. 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 of 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.
  - 4 Represents the monthly NAV per share as of the close of business on November 30, 2018. 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.
  - 5 Cumulative cash distributions per share reflect the total regular cash distributions paid since inception on a per share basis as of November 30, 2018.

**Securities offered through FS Investment Solutions, LLC (member FINRA/SIPC). 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.**

FS Investment Solutions, LLC is the dealer manager for FS Credit REIT's offering.