



FS Credit Income Fund

Designed to help navigate today's fixed income markets

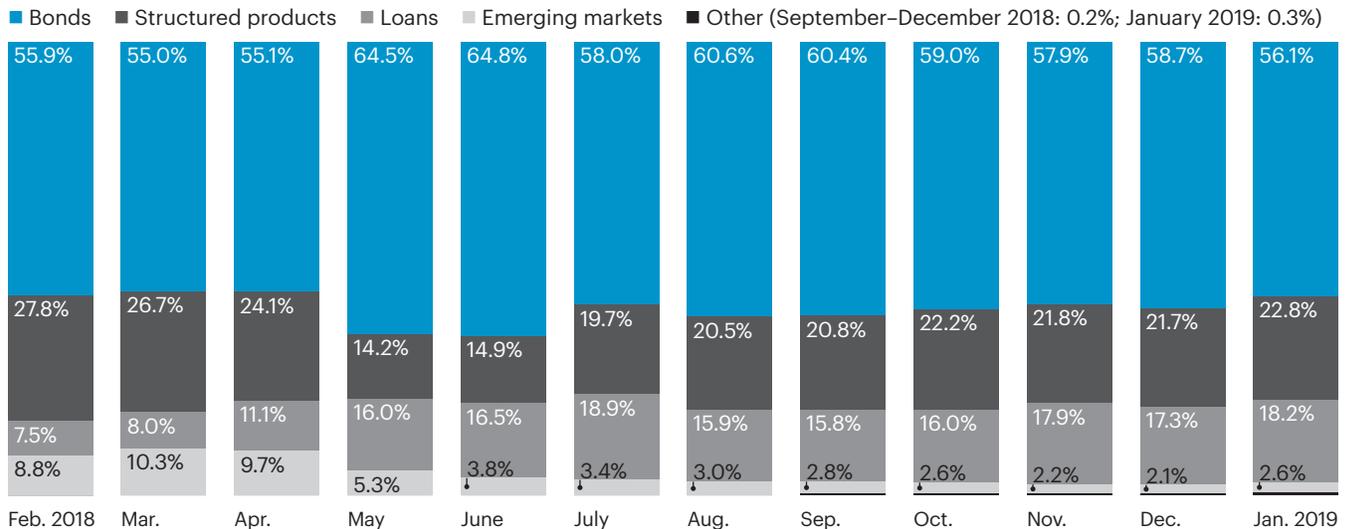
FS Credit Income Fund takes an actively managed, multi-sector approach to credit investing and seeks to achieve the following goals:

- 1** **Expand** an investor's opportunity set beyond core fixed income
- 2** **Generate** an attractive level of current income in a low yield environment
- 3** **Manage** interest rate risk with the goal to help protect capital
- 4** **Diversify** and complement a traditional fixed income portfolio

1 Expand an investor's opportunity set beyond core fixed income

FS Credit Income Fund has a flexible and actively managed investment strategy focused on investing in high yield bonds, loans, structured products and emerging market debt.

SECTOR ALLOCATIONS BY MONTH



FS Credit Income Fund's investment strategy is benchmark agnostic, meaning the manager may invest across the credit markets to find opportunities to generate return. This is in comparison to many fixed income index funds and exchange-traded funds (ETFs) that are designed to track a specific benchmark. As a result, FS Credit Income Fund had minimal overlap in investments with the largest high yield bond and loan ETFs.

INVESTMENT OVERLAP WITH LARGEST HIGH YIELD BOND AND LOAN ETFs

10.4% overlap with high yield bond ETF

2.1% overlap with loan ETF

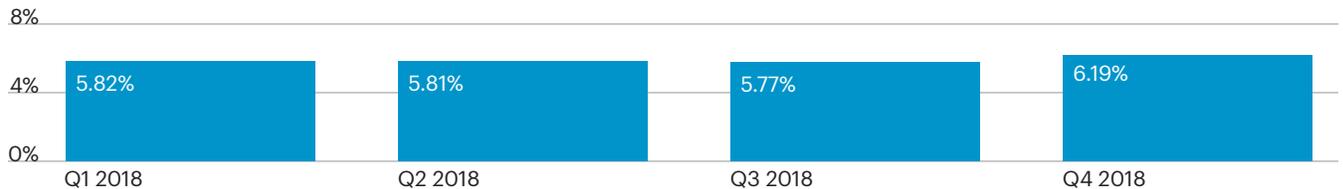
Represents the percentage of total market value of the Fund's portfolio that is comprised of assets also held in the referenced benchmarks as of December 31, 2018. High yield bond ETF is iShares iBoxx \$ High Yield Corporate Bond ETF (HYG), which seeks to track the results of an index composed of U.S. dollar-denominated, high yield corporate bonds. Loan ETF is Invesco Senior Loan ETF (BKLN), which is designed to track the performance of the S&P/LSTA U.S. Leveraged Loan 100 Index.

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Generate an attractive level of current income in a low yield environment

FS Credit Income Fund has paid a steady level of income since inception. Distributions have been fully funded through net investment income and capital gains.

FCRIX (CLASS I) DISTRIBUTION RATE HISTORY



Past performance is not a guarantee of future results. The annualized distribution rates shown are expressed as a percentage equal to the projected annualized distribution amount per share (which is calculated by annualizing the most recent quarterly cash distribution per share declared as of the quarter indicated, without compounding), divided by the Fund's Class I NAV per share as of the end of the quarter indicated. The Fund intends to pay ordinary cash distributions quarterly. The payment of future distributions on the Fund's common shares is subject to the discretion of the Fund's board of trustees and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such future distributions. The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as return of capital, borrowings or expense reimbursements and waivers.

3

Manage interest rate risk with the goal to help protect capital

FS Credit Income Fund has invested in floating rate and other low-duration assets to help manage interest rate risk.

3.3 years

duration¹

49%

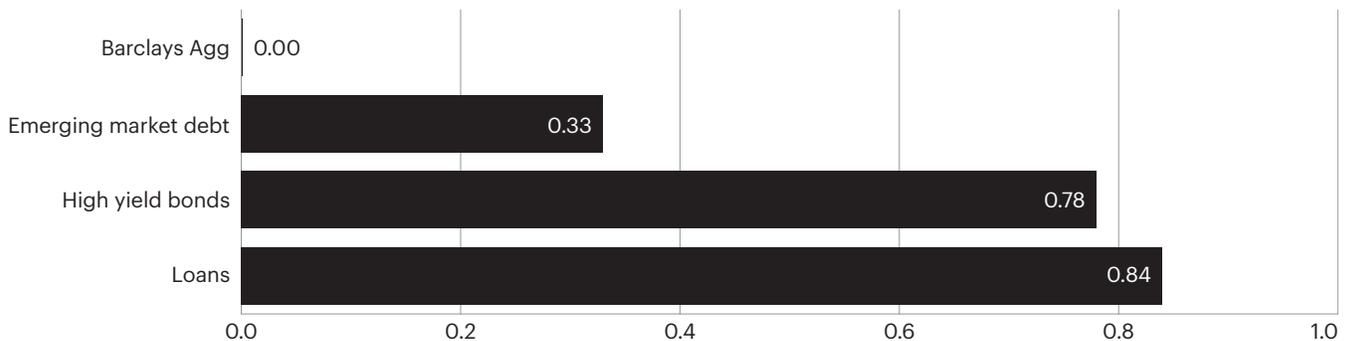
floating rate assets
(loans and structured products)¹

4

Diversify and complement a traditional fixed income portfolio

FS Credit Income Fund's low correlation to the Bloomberg Barclays U.S. Aggregate Bond Index illustrates how the Fund may help diversify a traditional portfolio.

CORRELATION TO FCRIX (11/1/2017-1/31/2019)



Source: Bloomberg. Barclays Agg refers to the Bloomberg Barclays U.S. Aggregate Bond Index. Emerging market debt is represented by the J.P. Morgan CEMBI Broad Index. High yield bonds are represented by the ICE BofAML U.S. High Yield Index. Loans are represented by the S&P/LSTA Leveraged Loan Index. See index definitions on next page.

Diversification does not protect an investor from market risk and does not ensure a profit.

Portfolio applications

- Complement a traditional core fixed income portfolio to help generate an attractive level of income
- Manage interest rate risk of a traditional fixed income portfolio
- Access less-liquid/higher-yielding areas of the credit market not typically found in benchmark-tracking strategies

Key terms

Objective	Seeks to generate an attractive total return consisting of current income and capital appreciation by investing in a diverse range of income-producing credit investments
Structure	Non-diversified, closed-end interval fund

Glossary of terms

Correlation is a statistic that measures the degree to which two securities move in relation to each other.

Duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates, expressed as a number of years.

Structured products may include, but are not limited to, collateralized loan obligations, trust preferred collateralized debt obligations (TruPS CDOs), residential mortgage-backed securities and other asset-backed securities.

Index definitions

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based 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).

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.

J.P. Morgan CEMBI Broad Index is a global, liquid corporate emerging markets benchmark that tracks U.S. dollar-denominated corporate bonds issued by emerging markets entities.

S&P/LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market.

1 As of January 31, 2019. Based on fair value.

Securities offered through ALPS Distributors, Inc. (1290 Broadway, Suite 1100, Denver, CO 80203, member FINRA), the distributor of FS Credit Income Fund. FS Investment Solutions, LLC is an affiliated broker-dealer that serves as the exclusive wholesale marketing agent for FS Credit Income Fund. FS Investment Solutions, LLC and ALPS Distributors, Inc. are not affiliated.

An investment in FS Credit Income Fund (the "Fund") 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 the Fund carefully before investing. The Fund's prospectus contains this and other information about the Fund. Investors may obtain a copy of the Fund's prospectus free of charge at www.fsinvestments.com or by contacting FS Investments at 201 Rouse Blvd., Philadelphia, PA 19112 or by phone at 877-628-8575. Investors should read and carefully consider all information found in the Fund's prospectus and other reports filed with the U.S. Securities and Exchange Commission before investing.

Investing in the Fund involves risk, including the risk that a shareholder may receive little or no return on their investment or that a shareholder may lose part or all of their investment. The Fund expects most of its investments to be in securities that are rated below investment grade or would be rated below investment grade if they were rated. Below investment grade instruments are particularly susceptible to economic downturns compared to higher rated investments. The Fund is subject to interest rate risk and will decline in value as interest rates rise. The Fund may use leverage to achieve its investment objective, which involves risks, including the likelihood of NAV volatility and the risk that fluctuations in interest rates on borrowings will reduce the return to investors. In addition to the normal risks associated with investing, investing in international and emerging markets involves risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles or from social, economic or political instability in other nations. The Fund may invest in derivatives, which, depending on market conditions and the type of derivative, are more volatile than other investments and will magnify the Fund's gains or losses. An investment in shares should be considered only by investors who can assess and bear the illiquidity and other risks associated with such an investment.

No secondary market is expected to develop for the Fund's common shares; liquidity for the common shares will be provided only through quarterly repurchase offers for no less than 5% and no more than 25% of the common shares at net asset value, and there is no guarantee that an investor will be able to sell all the common shares that the investor desires to sell in the repurchase offer. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity.

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