



FS CREDIT REIT: HISTORICAL NAV

Class	Class I	Class D	Class T	Class M	Class S	Class F	Class Y
Ticker	ZFREIX	ZFREDX	ZFRETX	ZFREMEX	ZFRTCX	ZFRESX	ZFREYX
CUSIP	302950407	302950209	302950100	302950308	302950704	302950506	302950605
Date							
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

Ticker symbols are available to check NAV. FS Credit REIT is not traded on an exchange.

Past performance is not a guarantee of future results.

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 business. 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.

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.

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