

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Forman Michael C.</u>			2. Issuer Name and Ticker or Trading Symbol <u>FS Credit Real Estate Income Trust, Inc. [ NONE ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>President &amp; CEO</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>07/01/2026</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
FS CREDIT REAL ESTATE INCOME TRUST, INC. 3025 JFK BOULEVARD, OFC 500			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>PHILADELPHIA PA 19104</u>								
(City) (State) (Zip)								

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class I Common Stock	07/01/2026		A		71,346.63	A	\$23.806	71,346.63	I	Franklin Square Holdings, L.P. <sup>(1)</sup>
Class T Common Stock								2,506.828	I	By: FSH Seed Capital Vehicle I LLC <sup>(1)</sup>
Class M Common Stock								413.861	I	By: FSH Seed Capital Vehicle I LLC <sup>(1)</sup>
Class S Common Stock								412.313	I	By: FSH Seed Capital Vehicle I LLC <sup>(1)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class I Restricted Stock Units	(2)	07/01/2026		D		71,346.63		(3)	(3)	Class I Common Stock	71,346.63	\$23.8603	1,673,354.668 <sup>(4)</sup>	I	By: Franklin Square Holdings, L.P. <sup>(1)</sup>
Class I Restricted Stock Units	(2)	07/01/2026		A		157,164.83 <sup>(4)</sup>		(3)	(3)	Class I Common Stock	157,164.83 <sup>(4)</sup>	\$23.8603	1,830,519.498 <sup>(4)</sup>	I	By: Franklin Square Holdings, L.P. <sup>(1)</sup>

**Explanation of Responses:**

- The reporting person disclaims beneficial ownership of any shares held by Franklin Square Holdings, L.P., FS Real Estate Advisor, LLC and FSH Seed Capital Vehicle I LLC, a wholly owned subsidiary of Franklin Square Holdings, L.P., that exceed his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.
- In accordance with the Advisory Agreement between the Company and the Adviser, the Company shall pay the Adviser an administrative services fee equal to 1.0% of the Company's net asset value per annum, payable quarterly, in Class I Restricted Stock Units, subject to the terms and conditions set forth in the Class I Restricted Stock Unit Agreement (as amended) between the Company and the Adviser. The administrative services fee is split 50/50 between the Adviser and Rialto Capital Management LLC.
- In accordance with the Class I Restricted Stock Unit Agreement (as amended) between the Company, the Adviser and Rialto Capital Management, LLC, Class I Restricted Stock Units shall be exchanged for Class I Common Stock, subject to time based vesting.

4. The number of restricted stock units reported is an estimate based on the most recently available net asset value. The actual number of restricted stock units awarded will be determined upon calculation of the applicable grant date net asset value and may differ from the amount reported herein. Accordingly, the number of derivative securities beneficially owned following the reported transaction is also an estimate.

/s/ Michael C. Forman

07/02/2026

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**