



FS INVESTMENTS\*



## Sub-adviser fact sheet

As of June 30, 2021  
unless otherwise noted

# Rialto Capital Management

## Market and industry presence

### Key investment professionals

#### Jeffrey Krasnoff

Chief Executive Officer

43 years of experience (13 years at Rialto)

Previous experience

- Co-founder, LNR Property Corp.
- KPMG

#### Jay Mantz

President

29 years of experience (9 years at Rialto)

Previous experience

- Morgan Stanley

#### Cory Olson

Chief Operating Officer

35 years of experience (5 years at Rialto)

Previous experience

- LNR Property LLC
- Starwood
- AllBridge Investments

#### Phil Orban

Managing Director

16 years of experience (6 years at Rialto)

Previous experience

- Glenmont Capital
- The Weitzman Group

<b>Founded</b>	2007	
<b>Locations<sup>1</sup></b>	13	
<b>Employees<sup>2</sup></b>	258 employees; 118 dedicated to asset management	
<b>Assets under management<sup>3</sup></b>	\$7.8 billion	
<b>Manager overview</b>	<p>Rialto Capital<sup>1</sup> is an integrated investment, asset management and operating business across the United States and Europe. The professional team includes specialists in:</p> <ul style="list-style-type: none"> <li>• Acquisitions</li> <li>• Underwriting</li> <li>• Real estate asset management</li> <li>• Property management</li> <li>• Leasing and development services</li> <li>• Loan asset management and workouts</li> <li>• Loan origination</li> <li>• Finance</li> <li>• Reporting</li> <li>• Legal and special servicing</li> </ul> <p>Rialto Capital Advisors has been appointed as special servicer (i.e., the firm responsible for managing loans that go into default and conducting the “workout,” or foreclosure process) to over \$130 billion of commercial loans.<sup>4</sup></p>	
<b>Client base</b>	Investors currently include pension funds, endowments, foundations, sovereign wealth funds, fund of funds, insurance companies, family offices and high net worth individuals, among other qualified investors.	
<b>Manager philosophy</b>	Rialto seeks to maximize the value of real estate assets by applying its integrated platform and expertise across real estate disciplines, from sourcing to acquiring, to adding value, to monetizing — all with its hands-on, in-house operating team.	
<b>Areas of expertise</b>	Commercial real estate debt and equity, CMBS, distressed real estate debt and equity	
<b>Manager investment approach</b>	<p><b>Source</b> Leverage experience and network to seek attractive opportunities</p> <p><b>Analyze</b> Evaluate potential investments including (i) valuing collateral, (ii) assessing loan documentation and (iii) evaluating downside scenarios and exit strategies</p>	<p><b>Pricing/negotiation</b> Determine appropriate value based on risk/reward profile</p> <p><b>Transaction closing and setup</b> Finalize deal terms and detailed business plan; proactively monitor and manage each real estate asset</p>

- 1 As of June 30, 2021. Certain Rialto locations do not have office leases, but have employees permanently located in each respective locations. Additionally, for tax/regulatory purposes, Rialto maintains 3 office locations in Europe, which are not included in the location count.
- 2 Represents information for Rialto Capital. The term "Rialto Capital" or "Rialto" refers to the Rialto family of companies, which, as of June 30, 2020, includes Rialto Management Group, LLC and its subsidiaries Rialto Capital Management, LLC ("Rialto" or "RCM") and Rialto Capital Advisors, LLC ("RCA").
- 3 Assets under management ("AUM") represents the Regulatory Assets Under Management and is made up of the fair value of assets being managed and unfunded capital commitments. AUM as of June 30, 2021, is \$7.8B.
- 4 As of June 30, 2021. Represents current securitization balance of CMBS loans where Rialto's clients are the controlling class holder and where RCA, Rialto's affiliated special servicer, is appointed special servicer outside of Rialto's clients.

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