



INVESTMENTS®

Fact sheet

As of 11/30/2018

unless otherwise noted

Class I: XFEYX Class A: XFEAX Class L: XFELX Class M: XFEMX Class T: XFETX

FS Energy Total Return Fund

Finding opportunities for income and growth in energy and energy infrastructure

A FLEXIBLE TOTAL RETURN STRATEGY TO INVEST
ACROSS THE ENERGY INDUSTRY FOCUSED ON
GENERATING INCOME AND GROWTHA SKILLED TEAM WITH EXTENSIVE ENERGY
EXPERTISE IN A DIVERSE MARKETAN INTERVAL FUND STRUCTURE
TO OPTIMIZE INVESTMENT
MANAGEMENT FLEXIBILITY

Performance (total returns)	Inception date	Net asset value (NAV) ¹	Annualized distribution rate ²	MTD	QTD	YTD	1 year	Since inception
XFEYX (Class I at NAV)	3/15/17	\$10.86	5.76%	-1.81%	-10.10%	-5.71%	-1.95%	-3.47%
XFEAX (Class A at NAV) with maximum sales load	5/16/17	\$10.86	5.49%	-1.72%	-10.02%	-5.80%	-2.08%	-4.12%
			—	-7.34%	-15.22%	-11.20%	-7.69%	-7.71%
XFETX (Class T at NAV) with maximum sales load	10/20/17	\$10.85	5.21%	-1.81%	-10.11%	-6.10%	-2.44%	-2.79%
			—	-5.24%	-13.27%	-9.42%	-5.82%	-5.88%

Benchmarks³

AMEIX (Alerian Midstream Energy Select Index)	—	—	-0.08%	-7.46%	-8.99%	-5.47%	-4.77%
AMZX (Alerian MLP Index)	—	—	-0.83%	-8.76%	-3.38%	1.21%	-6.81%
S&P 500 Energy Index	—	—	-1.65%	-12.72%	-6.21%	-1.63%	0.77%
ICE BofAML U.S. High Yield Energy Index	—	—	-3.58%	-6.06%	-2.52%	-1.71%	3.06%

The maximum sales load is 5.75% for Class A Shares and 3.50% for Class T Shares.

Performance data quoted is past performance and is no guarantee of future results. Class I Shares have no sales charges; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. QTD and YTD information is provided on a calendar-year basis. Total return figures reflect changes in share price and reinvestment of dividend and capital gain distributions. 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, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month-end, please call 877-628-8575 or visit our website at www.fsinvestments.com. The benchmarks are shown for illustrative purposes only. An investment cannot be made directly in an index. The Fund's actual investments and performance may differ substantially from those of the indices presented. See index definitions on the next page.

Key facts

Net expense ratio, excluding estimated interest expense associated with expected use of leverage*

Class I 1.75%	Class A 2.00%	Class T 2.25%
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Portfolio allocations⁴

Composition	Asset class
Gathering & processing	26%
Pipeline transportation (natural gas)	22%
Pipeline transportation (petroleum)	17%
Integrated	15%
Services & equipment	6%
Utility	6%
Exploration & production	3%
Downstream	3%
Marine transportation (LNG)	2%

Top 10 holdings⁵

Energy Transfer Partners, LP	7.4%
TransCanada Corporation	6.5%
The Williams Companies, Inc.	6.1%
Enbridge Energy Management, LLC	6.0%
Kinder Morgan, Inc.	5.1%
Royal Dutch Shell plc	5.1%
Plains GP Holdings, LP	4.2%
BP plc	4.2%
Total SA	4.2%
Pembina Pipeline Corp.	4.0%

Holdings are subject to change.

*Calculated as an estimated percentage of average net assets attributable to shares for the 12 months ended February 28, 2019. If the estimated interest expense associated with the Fund's use of leverage is included, the net expense ratios are expected to be 2.99% for Class A Shares, 2.74% for Class I Shares and 3.24% for Class T Shares. The Fund's actual expenses may be different than the estimates above. The calculations also take into account the fee waiver and/or expense reimbursement during such time period. FS Energy Advisor, LLC, the Fund's investment adviser, has entered into an expense limitation agreement with the Fund under which it has agreed to pay or waive the "ordinary operating expenses" (exclusive of (1) investment advisory fees, (2) portfolio transaction and other investment-related costs, (3) interest expense and other financing costs, (4) taxes, (5) distribution or shareholder servicing fees and (6) extraordinary expenses) of the Fund attributable to a share class to the extent that such expenses exceed (a) 0.00% per annum of the Fund's average daily net assets attributable to the applicable share class until March 8, 2018 and (b) 0.25% per annum of the Fund's average daily net assets attributable to the applicable share class thereafter. The expense limitation agreement will continue indefinitely until terminated by the Board on written notice to FS Energy Advisor. The expense limitation agreement permits the adviser to recoup the amounts it has paid or waived pursuant to the agreement in the future, subject to certain limitations.

Manager

FS Investments

A leading asset manager dedicated to helping individuals, financial professionals and institutions design better portfolios

Sub-adviser

Magnetar Capital

A leading alternative investment manager with expertise in energy, fixed income, quantitative and fundamental investing

Fund

Objective

The Fund seeks to generate an attractive total return consisting of current income and capital appreciation by investing primarily in the equity and debt securities of energy and energy infrastructure companies.

Sponsor commitment⁶

\$16.3 million

Distributions²

Quarterly

Repurchase offers⁷

Quarterly (no less than 5% of shares outstanding)

Tax reporting

Form 1099-DIV

Share classes

	Class I	Class A	Class L	Class M	Class T
Ticker	XFEYX	XFEAX	XFELX	XFEMX	XFETX
CUSIP	302682109	302682208	302682505	302682604	302682406
Minimum initial investment ⁸ (non-qualified)	\$1 million	\$2,500	\$2,500	\$2,500	\$2,500
Minimum initial investment ⁸ (qualified)	\$1 million	\$1,000	\$1,000	\$1,000	\$1,000

- 1 The Fund's NAV per common share of each class as of the date indicated is the NAV determined by the Fund for purposes of complying with the requirements of Section 23(b) of the Investment Company Act of 1940, as amended, and has not been approved by the Fund's board of trustees. The Fund's NAV per common share may increase or decrease in the future, and any such change may be material.
- 2 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 quarterly cash distribution per share declared as of the date indicated, without compounding), divided by the Fund's NAV per share as of the date indicated, in each case on a per class basis. 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 determination of the tax attributes of the Fund's distributions is made annually at the end of the Fund's fiscal year, and a determination made on an interim basis may not be representative of the actual tax attributes of the Fund's distributions for a full year. The actual tax characteristics of distributions to shareholders are reported to shareholders annually on Form 1099-DIV. 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 or borrowings.
- 3 The since-inception total return for each of the benchmarks is calculated from the Fund's Class I inception date, not the inception date of the benchmark.
- 4 Percentages may change over time depending on market conditions. Calculated as a percentage of fair value.
- 5 Securities may be an obligation of one or more entities affiliated with the named company.
- 6 The sponsor commitment represents the aggregate investments in the Fund made by individuals and entities affiliated with FS Investments and Magnetar Capital Partners LP, including certain members of the Fund's board of trustees.
- 7 There is no guarantee that shareholders will be able to sell all of the shares they desire to sell in a quarterly repurchase offer, although the Fund will offer to purchase at least 5% (but no more than 25%) of the outstanding shares of the Fund at NAV in each quarterly repurchase, unless such offer is suspended or postponed in accordance with regulatory requirements.
- 8 Any minimum initial investment requirement may be waived in the Fund's sole discretion.

Closed-end interval funds may charge additional fees. Percentages and other numbers in this fact sheet may have been rounded.

INDEX DEFINITIONS

Alerian Midstream Energy Select Index is a composite of North American energy infrastructure companies and is a capped, float-adjusted, capitalization-weighted index, whose constituents are engaged in midstream activities involving energy commodities. **Alerian MLP Index** is the leading gauge of energy master limited partnerships (MLPs) and is a capped, float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization. **S&P 500 Energy Index** comprises those companies included in the S&P 500 that are classified as members of the Global Industry Classification Standard (GICS) energy sector. **ICE BofAML U.S. High Yield Energy Index** is designed to track the performance of U.S. dollar-denominated high yield rated corporate debt publicly issued in the U.S. domestic energy market.

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

An investment in FS Energy Total Return 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. Investments in natural resource companies, MLPs, royalty trusts, equity securities (including dividend-paying securities, private investment in public equity transactions and securities of smaller capitalization companies), debt instruments, high yield instruments and U.S. government debt securities; energy commodity prices and the volume of, and demand for, energy commodities; the highly cyclical nature of the natural resource and energy sectors; fluctuations of interest rates; investments in non-U.S. securities and securities denominated in foreign currencies and the economic impact on the Fund's fixed income investments and investments in illiquid and restricted securities may create such risk. 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.

Other risks relating to the Fund include risks resulting from: the Fund's lack of operating history; the recently established relationship between FS Energy Advisor, LLC and Magnetar Asset Management LLC, as well as each entity's limited experience in advising or sub-advising a registered investment company ("RIC"); the Fund's long-term investment horizon, management and dependence on key personnel; the liquidity risks associated with the Fund's closed-end interval fund structure; risks related to regulatory changes impacting investments in commodities and derivatives; the anti-takeover provisions in the Fund's declaration of trust and bylaws; the Fund's status as a non-diversified investment company; and the Fund's status as a RIC for U.S. federal income tax purposes.

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 NAV, 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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FS Investment Solutions, LLC 201 Rouse Boulevard, Philadelphia, PA 19112 www.fsinvestmentsolutions.com 877-628-8575 Member FINRA/SIPC

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