



based on the risk-adjusted returns out of 94 funds in the Energy Limited Partnership category as of 8/31/2020.¹

Class I: FSEYX

FS Energy Total Return Fund

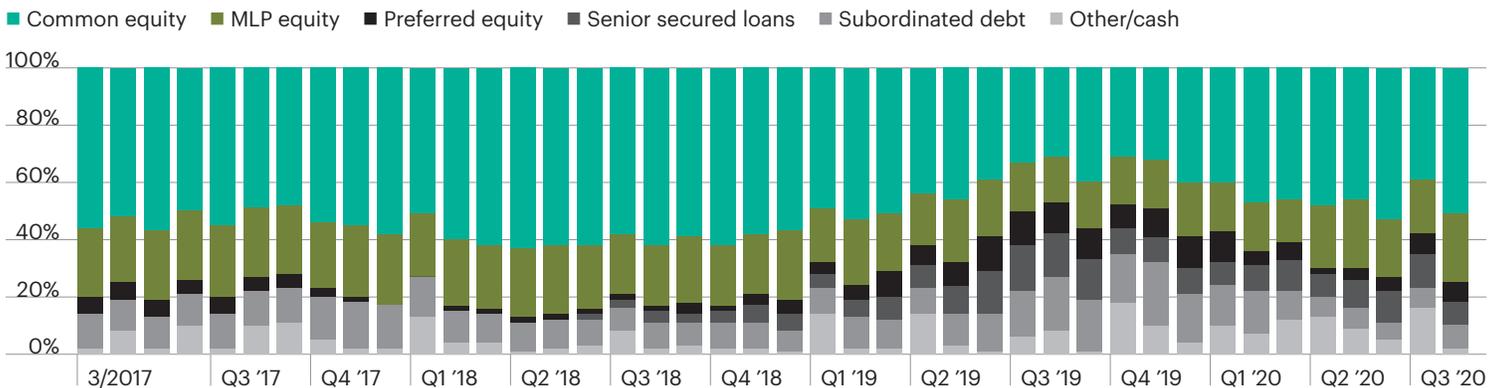
Finding opportunities for income and growth in energy and energy infrastructure

Performance (total returns)	Inception date	MTD	QTD	YTD	1 year	3 year	Since inception	As of 6/30/2020	
								1 year	Since inception
FSEYX (Class I at NAV)	3/15/2017	3.79%	6.65%	-25.49%	-22.94%	-7.88%	-8.18%	-31.47%	-10.35%
								Since 3/15/2017	
AMZX (Alerian MLP Index)	—	0.52%	-3.05%	-37.67%	-39.79%	-16.60%	-16.59%	-41.43%	-16.58%
Morningstar Energy Limited Partnership category average ¹	—	1.57%	1.57%	-3.67%	-29.52%	-13.53%	-13.19%	-31.51%	-14.10%

The expense ratios for Class I shares are 2.35% gross and 1.25% net.^{2,3} FS Energy Total Return Fund previously operated as a closed-end interval fund and was reorganized into an open-end mutual fund immediately prior to the opening of business on May 4, 2020. Performance data quoted represents past performance, including performance when the fund operated as a closed-end interval fund, and is no guarantee of future results. Returns for time periods greater than one year are annualized. 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. Please call 877-628-8575 or visit our website at www.fsinvestments.com for performance data current to the most recent month-end.

One cannot invest directly in an index. See the index definitions on the following page.

Asset allocations by month (3/2017–8/2020)



Composition⁴

Midstream	67%
Gathering & processing	28%
Pipeline transportation (natural gas)	28%
Pipeline transportation (petroleum)	11%
Utility	10%
Renewables	10%
Exploration & production	5%
Liquefaction	4%
Services & equipment	4%

Top 5 equity holdings

Kinder Morgan, Inc.	8%
Enterprise Product Partners LP	7%
MPLX LP	7%
The Williams Companies, Inc.	6%
Energy Transfer Partners, LP	6%
Holdings are subject to change.	

Top 5 credit holdings

Navitas Midstream Midland Basin, LLC	8%
Moss Creek Resources Holdings, Inc.	5%
CenterPoint Energy, Inc.	4%
KLX Energy Services Holdings, Inc.	3%
PG&E Corp.	2%
Holdings are subject to change.	

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2 FS Energy Total Return Fund previously operated as a closed-end interval fund (the "Predecessor Fund") and was reorganized into the Fund immediately prior to the opening of business on May 4, 2020. The gross and net expense ratio calculations are each a percentage of average net assets for year 1. The Fund's actual expense ratio may be different than the estimates listed.

3 The Adviser has entered into an expense limitation agreement with the Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits "total annual fund operating expenses" (exclusive of management fees, distribution or servicing fees, interest, taxes, brokerage fees and commissions, dividends and interest paid on short positions, acquired fund fees and expenses and extraordinary expenses (as determined in the sole discretion of the Adviser)) to not more than 0.25% of the average daily net assets for the Fund until at least the date that is one year from the effective date of the Fund's prospectus. The Fund may terminate the expense limitation agreement at any time. The expense limitation agreement permits the Adviser to recoup waived or reimbursed amounts within the three-year period from the date of the waiver after the Adviser bears the expense, provided total expenses, including such recoupment, do not exceed the annual expense limit in effect at the time of such waiver and reimbursement or recoupment. The Adviser may recoup amounts previously waived for the Predecessor Fund prior to the reorganization subject to the above-referenced limitations.

Fund

Manager	FS Investments
Sub-adviser	Magnetar Capital
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 natural resource/infrastructure companies.
Distributions	Monthly
Tax reporting	Form 1099-DIV
Structure	Mutual fund with daily liquidity; registered investment company (RIC)

Share class

	Class I
Ticker	FSEYX
CUSIP	302691811
Minimum initial investment⁵	\$1 million
Sales charges	None

4 Percentages may change over time depending on market conditions. Calculated as a percentage of fair value. Portfolio composition is calculated excluding cash.

5 Any minimum initial investment requirement may be waived in the Fund's sole discretion.

Morningstar ratings are specific metrics of performance and do not represent absolute performance of any fund. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The Fund's other share classes may have different performance characteristics.

INDEX DEFINITIONS

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. **Morningstar Energy Limited Partnership** funds invest a significant amount of their portfolio in energy master limited partnerships. These include but are not limited to limited partnerships specializing in midstream operations in the energy industry.

The indexes referenced herein are the exclusive property of each respective index provider and have been licensed for use by FS Investments. The index providers do not guarantee the accuracy and/or completeness of the indexes and accept no liability in connection with the use, accuracy, or completeness of the data included therein. Inclusion of the indexes in these materials does not imply that the index providers endorse or express any opinion in respect of FS Investments. Visit www.fsinvestments.com/support/articles/index-disclaimers for more information.

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.

Securities offered through ALPS Distributors, Inc. (1290 Broadway, Suite 1000, 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.

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 limited 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 ownership by FS Investments, Magnetar and their affiliates of a significant percentage of the Fund's outstanding shares, which will, for the foreseeable future, allow them to either control the Fund or be in a position to exercise a significant influence on the outcome of any matter put to a vote by investors; the Fund's long-term investment horizon, management and dependence on key personnel; risks related to regulatory changes impacting investments in commodities and derivatives; 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.

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