



INVESTMENTS*

Fact sheet

As of 10/31/2019

unless otherwise noted

Class I: XFEYX

FS Energy Total Return Fund

Finding opportunities for income and growth in energy and energy infrastructure

Performance (total returns)	Inception date	Net asset value (NAV)¹	Annualized distribution rate²	MTD	QTD	YTD	1 year	Since inception
XFEYX (Class I at NAV)	3/15/17	\$10.35	6.04%	-3.36%	-3.36%	12.79%	-0.80%	-1.89%

Benchmarks								Since 3/15/2017
AMEIX (Alerian Midstream Energy Select Index)	—	—	—	-3.65%	-3.65%	15.02%	3.96%	-1.66%
AMZX (Alerian MLP Index)	—	—	—	-6.22%	-6.22%	4.18%	-6.36%	-6.55%
S&P 500 Energy Index	—	—	—	-2.29%	-2.29%	3.57%	-11.04%	-3.26%
ICE BofAML U.S. High Yield Energy Index	—	—	—	-2.18%	-2.18%	0.34%	-7.07%	0.56%

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 indexes presented. See index definitions on the next page.

Portfolio allocations³

Composition		Asset class	
Gathering & processing	29%	Common equity	32%
Pipeline transportation (natural gas)	18%	Cash & other	18%
Pipeline transportation (petroleum)	14%	Subordinated debt	17%
Integrated	13%	MLP equity	15%
Exploration & production	11%	Senior secured loans	10%
Services & equipment	7%	Preferred equity	8%
Utility	5%		
Downstream	3%		

Top 10 holdings⁴

Energy Transfer Partners, LP	9%
Plains GP Holdings, LP	5%
Royal Dutch Shell plc	5%
BP plc	5%
Dominion Energy, Inc.	4%
The Williams Companies, Inc.	4%
Crestwood Equity Partners LP	4%
SM Energy Company	4%
BCP Raptor II, LLC	4%
Navitas Midstream Midland Basin, LLC	4%

Holdings are subject to change.

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 Class I Share (which is calculated by annualizing the most recent quarterly cash distribution per Class I Share declared as of the date indicated, without compounding), divided by the Fund's NAV per Class I Share as of the date indicated. 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. For the year ended October 31, 2018, 50% of the Fund's distributions were funded through net investment income and 50% were funded through return of capital. The determination of the tax attributes of the Fund's distributions is made annually as of the end of the calendar 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, borrowings or expense reimbursements and waivers. Class I Shares are not subject to a distribution fee.

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

4 Securities may be an obligation of one or more entities affiliated with the named company.

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 energy and energy infrastructure companies.
Distributions²	Quarterly
Tax reporting	Form 1099-DIV
Structure	Non-diversified, closed-end interval fund

Repurchase offer

Terms⁵	Quarterly (no less than 5% of shares outstanding and no more than 25% of shares outstanding)	
Upcoming repurchase offer dates	Repurchase request deadline	Payment by
Q4 2019	1/15/2020	1/22/2020

Repurchase request deadline: The date the quarterly repurchase offers are scheduled to expire. The Fund must receive all repurchase requests in response to the repurchase offer or withdrawals/modifications of previously submitted repurchase requests for such repurchase offer from shareholders by this date. **Payment by:** The date by which the Fund must pay shareholders for any common shares repurchased. Proceeds sent to brokerage accounts may take 7 to 10 days to appear in accounts. Checks are sent via USPS and usually arrive within 7 to 10 days after mailing for registered shareholders. Proceeds sent via ACH to a bank account are typically credited to the bank account in 3 to 5 days for registered shareholders. Dates are subject to change. Repurchase offers are subject to the terms and conditions set forth in each repurchase offer notice.

Share class

Class I	
Ticker	XFEYX
CUSIP	302682109
Minimum initial investment⁶ (non-qualified)	\$1 million
Minimum initial investment⁶ (qualified)	\$1 million
Net expense ratio⁷	2.60%
Net expense ratio⁷ (excluding estimated interest expense associated with expected use of leverage)	1.75%

5 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.

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

7 Calculated as an estimated percentage of average net assets attributable to 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" of the Fund to the extent that such expenses exceed 0.25% per annum of the Fund's average daily net assets attributable to the applicable share class of the Fund. Ordinary operating expenses exclude (1) investment advisory fees, (2) portfolio transaction and other investment-related costs, (3) interest expense and other financing costs, (4) taxes, (5) distribution and shareholder servicing fees and (6) extraordinary expenses of the Fund. 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. For full detail on the Fund's fees and expenses, please review the Fund's prospectus.

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.

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 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.

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; 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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