



INVESTMENTS™

FS ENERGY TOTAL RETURN FUND

AS OF DECEMBER 31, 2017 (unless otherwise noted)

PERFORMANCE (TOTAL RETURNS)

	INCEPTION DATE	QTD	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
FS Energy Energy Total Return Fund							
XFEYX: Class I at NAV	3/15/2017	0.71%	-	-	-	-	-0.17%
XFEAX: Class A at NAV	5/16/2017	0.59%	-	-	-	-	-0.51%
With maximum sales load		-5.22%	-	-	-	-	-6.20%
Benchmarks¹							
AMEIX: Alerian Energy Infrastructure Index	-	-0.34%	0.76%	0.76%	-3.12%	-	1.07%
AMZX: Alerian MLP Index	-	-0.95%	-6.52%	-6.52%	-9.33%	-0.06%	-8.28%
S&P 500 Energy Index	-	6.02%	-1.01%	-1.01%	-0.18%	2.78%	8.03%
ICE BofA Merrill Lynch U.S. High Yield Energy Index	-	1.99%	7.62%	7.62%	4.42%	2.27%	8.01%
Annualized Distribution Rate²							
XFEYX: Class I		5.21%					
XFEAX: Class A		5.05%					

The expense ratios as a percentage of average net assets for Class A Shares are expected to be 2.81% net and 6.41% gross and for Class I Shares 2.56% net and 6.16% gross for year 1. The maximum sales load for Class A Shares is 5.75%.

Performance quoted is past performance and cannot guarantee future results. Current performance may be higher or lower. Performance shown at NAV does not include sales charges, which would have reduced the performance. Class I Shares have no sales charges; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Total return figures reflect changes in share price and reinvestment of dividend and capital gain distributions. The fund's actual expenses may be different than the estimates above. The net expense ratio calculation takes into account the fee waiver and/or expense reimbursement during such time period. 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. For performance data current to the most recent month end, please call 877-628-8575 or visit our website at www.fsinvestments.com.

FS Energy Advisor, LLC, FS Energy Total Return Fund's investment adviser, has entered into an expense limitation agreement with the fund under which it has agreed to pay or absorb 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 0.00% per annum of the fund's average daily net assets attributable to the applicable share class until at least March 8, 2018. The fund may terminate the expense limitation agreement at any time. The expense limitation agreement permits the adviser to recoup the amounts it has paid or absorbed pursuant to the agreement in the future, subject to certain limitations. The expense limitation may be different in future years. Results shown reflect the expense limitation, without which the results would have been lower.

The benchmarks are shown for illustrative purposes only. An investment cannot be made directly in an index. See index definitions on the next page.

This fund is new and has limited operating history.

RISK FACTORS

Investing in the fund involves risks, 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 its investment. Below is a summary of some of the principal risks of investing in the fund. The following is only a summary of certain risks of investing in the fund. For a more complete discussion of the risks of investment in the fund, see the fund's prospectus including the risk factors set forth under the heading entitled "Types of Investments and Related Risks," before deciding to invest in the fund. The fund is suitable only for investors who can bear the risks associated with the limited liquidity of the fund and should be viewed as a long-term investment. Risks related to the fund's investments include risks relating to:

- Investments in natural resource companies, master limited partnerships (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;
- The depletion of commodity reserves or overstatement of the quantities of natural resource company reserves;
- Changes in the regulatory environment that affect the profitability of natural resource companies;
- Fluctuations of interest rates and the economic impact on the fund's fixed income investments;
- Investments in illiquid and restricted securities;
- Predicting future commodity prices;
- The fund's use of derivative transactions that have economic leverage embedded in them and/or leverage;
- Investments in non-U.S. securities and securities denominated in foreign currencies;
- Market disruption and geopolitical events, economic events and market events, and government intervention in the financial markets; and
- Inflation and deflation risk.

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 net asset value, 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.

- 1 The since inception total returns for each of the benchmarks is calculated from the fund's Class I inception date, not the inception date of the benchmark.
- 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 as of the date indicated, without compounding), divided by the net asset value per share as determined by the fund for the purpose of complying with section 23(b) of the Investment Company Act of 1940, as amended, such NAV having not been approved by the fund's board of trustees, which was \$12.00 for Class I and \$11.99 for Class A as of the date indicated. 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 payment of 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 distributions. The fund intends to pay ordinary cash distributions quarterly. 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 a return of capital or borrowings.

INDEX DEFINITIONS

Alerian Energy Infrastructure 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 MLPs and is a 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 Bank of America Merrill Lynch 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 fund's actual investments and performance may differ substantially from those of the indices presented.

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.

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