



FS Energy  
Total Return

## NOTICE TO SHAREHOLDERS – SOURCE OF DISTRIBUTIONS

**NOTE:** The following correspondence is for informational purposes only and is being provided to shareholders in accordance with applicable federal securities laws. The information herein should not be relied upon to project the tax character of distributions for 2019.

Dear Shareholder:

This notice provides shareholders of FS Energy Total Return Fund (the “Fund”) with important information concerning the Fund’s distributions for the quarter ended March 31, 2019 (the “Period”). This information is sent to you for informational purposes only and is an estimate of the sources of the Fund’s distributions for the Period. This estimate of the source of distributions may change over time based on the Fund’s investment activities and changes in the value of the Fund’s investments. The actual amounts and sources of such amounts for accounting and tax reporting purposes may be subject to additional adjustments.

Distribution Amount per Share for the Period: **\$0.15625**

	CURRENT DISTRIBUTION AMOUNT	% OF CURRENT DISTRIBUTION
Net Investment Income	\$0.11569	74.0%
Net Realized Short-Term Capital Gains	\$0.00000	0.0%
Net Realized Long-Term Capital Gains	\$0.00000	0.0%
Return of Capital or Other Capital Sources <sup>1</sup>	\$0.04056	26.0%
<b>Total per Common Share</b>	<b>\$0.15625</b>	<b>100.0%</b>

The determination of the tax attributes of the Fund’s distributions is made annually as of the end of the year based upon the Fund’s taxable income for the full year and distributions paid for the full year. Therefore, 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 future distributions on the Fund’s common shares of beneficial interest is subject to the sole discretion of the Fund’s board of trustees and applicable legal restrictions, and therefore, there can be no assurance as to the amount, timing or nature of any future distributions.

<sup>1</sup>The Fund’s quarterly distribution for the Period consisted of dividends and distributions it received from master limited partnerships (“MLPs”) and other portfolio securities. Historically, distributions received from MLPs include a return of capital for tax purposes. As a result, when the Fund pays these distributions to shareholders, they may share a similar tax treatment. The ultimate composition of these distributions may vary from the estimates provided above due to a variety of factors, including, but not limited to, future income and expenses and realized gains and losses from the purchase and sale of securities.