(December 2017 Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name 81-6323893 FS Energy Total Return Fund 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact Ted.Gallivan@FSInvestments.com Edward T. Gallivan, Jr. 215-220-4531 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact 201 Rouse Boulevard Philadelphia, PA 19102 8 Date of action 9 Classification and description July 1, 2019 Non-taxable return of capital distributions to shareholders 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) Organizational Action Attach additional statements if needed. See back of form for additional questions. Part II Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action FS Energy Total Return Fund (the "Fund") paid a distribution to shareholders in July 2019. Non-taxable return of capital distributions represented approximately 26.0% of total distributions distributed to shareholders in July 2019. The source of non-taxable distributions is distributions received from partnerships that were not backed by taxable income of the partnerships. The source of the non-taxable distributions is not from investor proceeds or borrowings. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per 15 share or as a percentage of old basis ▶ The non-taxable distributions paid to shareholders who received distributions in July 2019 results in a reduction in basis of approximately \$0.04 per share for Class A shares, approximately \$0.04 per share for Class I shares and approximately \$0.04 per share for Class T shares. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The shareholder's basis after non-taxable return of capital distributions is reduced by the per-share amounts noted above for shareholders who received distributions paid in July 2019.

Part I	(Organizational Action (continued,				
		applicable Internal Revenue Code section	n(s) and subsection(s) upon which	the tax treatment is base	d ▶ Internal Revenue Cod	de
Section	is 702	, 301 and 316.				
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		recognized by the shareholder on the s	-			
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in this f	orm 8	937 as year end information is obtaine	d and final calculations are dete	rmined for Form 1099-D	IV.	
						
		r penalties of perjury, I declare that I have exal, , it is true, correct, and complete. Declaration o				edge and
Sign		9. 04/1				
Here	Signa	ture ▶	Date ► 7/31	Date ► 7/31/2019		
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	Print	your name ► Edward T. Gallivan, Jr.		Title ► Chief	Financial Officer	
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN	
Prepa	rer				self-employed	
Use C	nly	Firm's name			Firm's EIN ►	
Sond Fo	rm 80	Firm's address ► 37 (including accompanying statements)	to: Department of the Treasury In	ternal Revenue Service (Phone no.	