

General Fund Information

Inception Date

September 19, 2012

Net Assets

\$1.3 B (as of 09/30/18)

Portfolio Management

Gregory A. Reid

Fund Portfolio Manager, President MLP Business

Ted Gardner, CFA

Fund Portfolio Manager, Managing Director

Annual Fund Operating Expenses

Total annual operating expenses as stated in the Fund's most recent prospectus are:

	A	C	I	R6
Management Fee	0.95%	0.95%	0.95%	0.95%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None	None
Other Expenses	0.23%	0.27%	0.27%	0.20%
Total Annual Fund Operating Expenses ¹	1.43%	2.22%	1.22%	1.15%

Maximum Sales Charge

	Front-End	Deferred
Class A ²	5.50%	1.00%
Class C ²	None	1.00%
Class I	None	None
Class R6	None	None

Fund Terms

Minimum Investment:	\$2,500
Management Fee:	0.95%
Liquidity:	Daily

Distribution Per Share³

	Class A	Class C	Class I	Class R6
08/15/18	\$0.090	\$0.075	\$0.095	\$0.096

Objective

The Salient MLP & Energy Infrastructure Fund (the "Fund") seeks to maximize total return (capital appreciation and income). The Fund seeks to achieve its investment objective by investing at least 80% of its net assets in securities of MLPs and energy infrastructure companies.

Performance (Net %)

as of 09/30/18

Without Sales Charge	Sep 2018	QTD	YTD	1YR	3YR ⁵	5YR ⁵	Since Inception ⁵
SMAPX (Class A)	-2.01	2.18	-0.89	-1.36	2.47	-2.35	0.80 12/20/12
SMFPX (Class C)	-2.02	2.00	-1.39	-2.08	1.66	-3.09	-0.50 01/07/13
SMLPX (Class I)	-1.89	2.25	-0.62	-1.04	2.68	-2.12	1.34 09/19/12
SMRPX (Class R6)	-1.89	2.27	-0.57	-1.08			10.35 01/04/16
Alerian MLP Index ⁴	-1.57	6.57	5.90	4.89	4.43	-2.72	0.35 09/19/12

With Max Sales Charge	Sep 2018	QTD	YTD	1YR	3YR ⁵	5YR ⁵	Since Inception ⁵
SMAPX (Class A)	-7.36	-3.45	-6.38	-6.83	0.56	-3.45	-0.18 12/20/12
SMFPX (Class C)	-3.00	1.00	-2.35	-3.01	1.66	-3.09	-0.50 01/07/13

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns reflect reinvestment of all dividend and capital gain distributions. Index performance is shown for illustrative purposes only and does not reflect the payment of advisory fees and other expenses associated with an investment in a mutual fund. Investors cannot directly invest in an index. The performance shown is for the stated time period only; due to market volatility, each account's performance may be different. To obtain performance information current to the most recent month-end, please visit www.salientfunds.com.

The share classes have different sales charges, fees and other features. Returns with sales charges reflect the deduction of the current maximum front-end sales charge of 5.50% for Class A shares and the maximum contingent deferred sales charge of 1.00%, which is applied to Class C shares upon which a finder's fee has been paid and that are sold within one year of purchase. Class A shares are available with no front-end sales charge on investments of \$1 million or more, and Class C shares are offered at NAV, without any initial sales charge. Class I shares are offered without any sales charge to certain institutional investors and affiliates of the Fund's advisor. The return figures shown do not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares.

- Under an expense limitation agreement, the advisor has contractually agreed to waive its management fee and/or reimburse or pay operating expenses of the Fund to the extent necessary to maintain the Fund's total operating expenses at 1.55% for Class A, 2.30% for Class C and 1.30% for Class I shares, excluding certain expenses, such as taxes, brokerage commissions, interest, short dividend expense, any acquired fund fees and expenses, litigation and extraordinary expenses. This expense limitation agreement expires on April 30, 2019, and may only be modified or terminated by a majority vote of the independent trustees. The advisor is permitted to recover waived expenses for a period of up to three years.
- Class A shares are available with no front-end sales charge on investments of \$1 million or more. There is, however, a contingent deferred sales charge (CDSC) of 1.00% on any Class A shares upon which a commission or finder's fee was paid that are sold within one year of purchase. Brokers that initiate and are responsible for purchases of \$1 million or more may receive a sales commission of up to 1.00% of the offering price of Class A shares. In addition, while Class C shares are offered at NAV, without any initial sales charge, a 1.00% CDSC may be charged on any Class C shares upon which a finder's fee has been paid that are sold within one year of purchase.
- We currently estimate that approximately 81% of the August 17, 2018 distribution will be a return of capital (ROC). ROC is tax-deferred and reduces the shareholder's cost basis. When the Fund shares are sold if the result is a gain, it would then be taxable at the capital gains rate. Past performance does not guarantee future results. Distributions and the amount of distributions are not guaranteed.
- The Alerian MLP Index is a composite of some of the most prominent energy MLPs that provides investors with an unbiased, comprehensive benchmark for the MLP asset class. The index is calculated using a float-adjusted, capitalization-weighted methodology. Since inception returns for the index are shown from the Class I inception date. One cannot invest directly in an index.
- Returns for periods greater than one year are annualized.

You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund and is available, along with information on other Salient funds, by calling 866-667-9228 or from your financial professional. The prospectus should be read carefully before investing.

Advisory services offered by Salient Capital Advisors, LLC (the "advisor"), a wholly owned subsidiary of Salient Partners, L.P. Salient is the trade name for Salient Partners, L.P., which together with its subsidiaries provides asset management and advisory services. **Salient MLP & Energy Infrastructure Fund is distributed by Foreside Fund Services, LLC.**

Sector Composition⁶

as of 09/30/18

A Natural Gas Pipelines & Storage	43.3%
B Liquids Transportation & Storage	32.3%
C Gathering & Processing	12.6%
D Other Energy & Infrastructure	7.1%
E Refined Products	0.9%
F Refining & Marketing	0.5%
G Cash	3.4%



Asset Type Allocation⁶

as of 09/30/18

A Midstream Company	55.5%
B MLP	24.1%
C MLP Affiliate	8.7%
D Other Energy & Infrastructure	7.1%
E Short-Term Security	3.4%
F MLP General Partner*	1.3%



* Structured as corporations for U.S. federal income tax purposes.

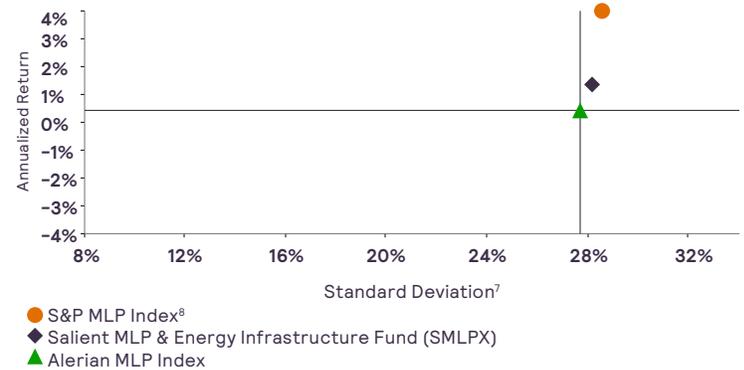
Top 10 Holdings⁶

as of 09/30/18

Company Name	Ticker	Allocation
Williams Cos., Inc.	WMB	8.6%
Kinder Morgan, Inc.	KMI	7.2%
Targa Resources Corp.	TRGP	7.0%
Plains GP Holdings LP	PAGP	6.5%
Cheniere Energy, Inc.	LNG	5.7%
Enterprise Products Partners LP	EPD	4.9%
TransCanada Corp.	TRP	4.7%
Energy Transfer Partners LP	ETP	4.6%
ONEOK, Inc.	OKE	4.5%
Enbridge, Inc.	ENB	4.4%

Risk/Reward Profile

10/01/12 – 09/30/18



WORD ABOUT RISK

The Fund's investments are concentrated in the energy infrastructure industry with an emphasis on securities issued by MLPs, which may increase price fluctuation. The value of commodity-linked investments such as the MLPs and energy infrastructure companies (including midstream MLPs and energy infrastructure companies) in which the Fund invests are subject to risks specific to the industry they serve, such as fluctuations in commodity prices, reduced volumes of available natural gas or other energy commodities, slowdowns in new construction and acquisitions, a sustained reduced demand for crude oil, natural gas and refined petroleum products, depletion of the natural gas reserves or other commodities, changes in the macroeconomic or regulatory environment, environmental hazards, rising interest rates and threats of attack by terrorists on energy assets, each of which could affect the Fund's profitability.

MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment including the risk that an MLP could lose its tax status as a partnership. If an MLP were to be obligated to pay federal income tax on its income at the corporate tax rate, the amount of cash available for distribution would be reduced and such distributions received by the Fund would be taxed under federal income tax laws applicable to corporate dividends received (as dividend income, return of capital or capital gain).

In addition, investing in MLPs involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. Such companies may trade less frequently than larger companies due to their smaller capitalizations, which may result in erratic price movement or difficulty in buying or selling.

Additional management fees and other expenses are associated with investing in MLP funds. The tax benefits received by an investor investing in the Fund differs from that of a direct investment in an MLP by an investor.

This document does not constitute an offering of any security, product, service or fund, including the Fund, for which an offer can be made only by the Fund's prospectus.

No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description.

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Ted Gardner has earned the right to use the Chartered Financial Analyst designation. CFA Institute marks are trademarks owned by CFA Institute.

DEFINITIONS

Master limited partnerships (MLPs) are publicly traded limited partnerships and limited liability companies that are treated as partnerships for federal income tax purposes. **Energy infrastructure companies** are companies that own and operate assets that are used in the energy sector, including assets used in exploring, developing, producing, generating, transporting (including marine), transmitting, terminal operation, storing, gathering, processing, refining, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, refined products, coal or electricity, or that provide energy-related services. For purposes of this definition, such companies (i) derive at least 50% of their revenues or operating income from operating such assets or providing services for the operation of such assets or (ii) have such assets that represent the majority of their assets.

6. Data displayed here has been rounded to the nearest tenth for illustrative purposes only. The specific securities identified are not representative of all of the securities purchased or held by the Fund, and it should not be assumed that the investment in the securities identified was or will be profitable. Allocations are subject to change.

7. Standard deviation represents a measure of how far portfolio returns deviate from the mean to represent historic volatility of the portfolio.

8. S&P MLP Index (SPMLP) provides investors with exposure to the leading partnerships that trade on the NYSE and NASDAQ. The index includes both MLPs and publicly traded limited liability companies (LLCs), which have a similar legal structure to MLPs and share the same tax benefits. SPMLP is used in addition to the AMZ in order to provide further market sector performance comparisons to exchange-traded energy related partnerships.