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 12/31/19

<table>
<thead>
<tr>
<th>Without Sales Charge</th>
<th>Dec 2019</th>
<th>QTD</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMAPX (Class A)</td>
<td>7.61</td>
<td>2.60</td>
<td>16.03</td>
<td>16.03</td>
<td>-4.10</td>
<td>-6.89</td>
<td>0.02</td>
</tr>
<tr>
<td>SMFAX (Class C)</td>
<td>7.50</td>
<td>2.42</td>
<td>15.15</td>
<td>15.15</td>
<td>-4.82</td>
<td>-7.61</td>
<td>-1.18</td>
</tr>
<tr>
<td>SMILPX (Class I)</td>
<td>7.83</td>
<td>2.67</td>
<td>16.33</td>
<td>16.33</td>
<td>-3.87</td>
<td>-6.69</td>
<td>0.53</td>
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<td>SMRNX (Class R6)</td>
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<td>2.69</td>
<td>16.42</td>
<td>16.42</td>
<td>-3.80</td>
<td>-5.89</td>
<td>01/04/16</td>
</tr>
<tr>
<td>Alerian Midstream</td>
<td>8.58</td>
<td>2.49</td>
<td>22.35</td>
<td>22.35</td>
<td>0.49</td>
<td>-1.74</td>
<td>-1.44</td>
</tr>
<tr>
<td>Energy Select Index</td>
<td>8.53</td>
<td>-4.08</td>
<td>6.56</td>
<td>6.56</td>
<td>-4.45</td>
<td>-7.00</td>
<td>-1.44</td>
</tr>
<tr>
<td>Alerian MLP Index</td>
<td>8.53</td>
<td>-4.08</td>
<td>6.56</td>
<td>6.56</td>
<td>-4.45</td>
<td>-7.00</td>
<td>-1.44</td>
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</tbody>
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<table>
<thead>
<tr>
<th>With Max Sales Charge</th>
<th>Dec 2019</th>
<th>QTD</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMAPX (Class A)</td>
<td>1.73</td>
<td>-3.10</td>
<td>9.65</td>
<td>9.65</td>
<td>-5.88</td>
<td>-7.93</td>
<td>-0.79</td>
</tr>
<tr>
<td>SMFAX (Class C)</td>
<td>6.50</td>
<td>1.42</td>
<td>14.15</td>
<td>14.15</td>
<td>-4.82</td>
<td>-7.61</td>
<td>-1.18</td>
</tr>
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</table>

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 higher or lower 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 (CDSC) of 1.00% for Class C shares. Class A shares are available with no front-end sales charge on investments of $1 million or more. There is, however, a 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. 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 and that are sold within one year of purchase. 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.

1. Under an expense limitation agreement, the advisor has contractually agreed to waive management fees 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, 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, 2020, and may 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.

2. We currently estimate that approximately 76% of the November 19, 2019 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.

3. Alerian Midstream Energy Select Index (AMEI) is a composite of North American midstream energy infrastructure companies that are engaged in activities involving energy commodities. The capped, float-adjusted, capitalization-weighted index is disseminated in real time on a price-return basis.

4. Alerian MLP Index (AMZ) is a float-adjusted, capitalization-weighted composite of energy MLPs. The AMZ is used in addition to the AMEI in order to provide further market sector performance comparisons to exchange-traded energy-related partnerships.

5. Returns for periods greater than one year are annualized.
Top 10 Holdings

Company Name | Ticker | Allocation
--- | --- | ---
Cheniere Energy, Inc. | LNG | 7.9%
TC Energy Corp. | TRP | 7.0%
Enbridge, Inc. | ENB | 6.6%
Enterprise Products Partners LP | EPD | 6.6%
Williams Cos., Inc. | WMB | 6.3%
Keyera Corp. | KEY CN | 5.8%
Targa Resources Corp. | TRGP | 4.8%
Kinder Morgan, Inc. | KMI | 4.8%
Plains GP Holdings LP | PAGP | 4.8%
Energy Transfer LP | ET | 4.8%

Asset Allocation

as of 12/31/19

A Midstream Company | 68.2%
B MLP | 23.1%
C MLP Affiliate | 4.8%
D Other Energy & Infrastructure | 3.0%
E Cash & Other Assets | 0.9%

Sector Composition

as of 12/31/19

A Natural Gas Pipelines & Storage | 50.4%
B Liquids Transportation & Storage | 28.8%
C Gathering & Processing | 14.8%
D Other Energy & Infrastructure | 5.1%
E Cash & Other Assets | 0.9%

Geographic Diversification

as of 12/31/19

A United States | 67.7%
B Canada | 30.9%
C Cash | 0.9%
D Other | 0.5%

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.

Def. 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 an investment in the securities identified was or will be profitable. Allocations are subject to change.

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Not FDIC Insured | No Bank Guarantee | May Lose Value