

Investment Framework & Target Characteristics

- The Salient MLP Separately Managed Account Strategy (the "Strategy") provides exposure to a diversified portfolio of higher quality publicly traded midstream energy Master Limited Partnerships (MLPs) and other energy midstream companies that generally fall into one of three categories noted below.¹
- Managed with limited turnover and a target holding period of 3+ years.
- Fundamental research driven implementation.



For illustrative purposes only.

Categories

1. Value - Undervalued MLPs

Typically trade at a meaningful discount to peers on valuation and yield

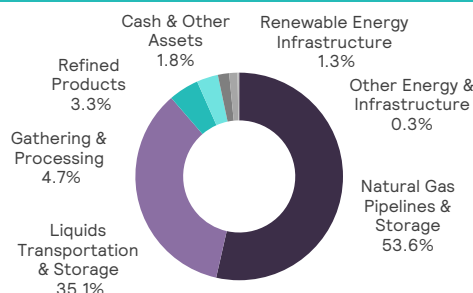
2. Growth - Sponsored & Organic Growth MLPs

Strong sponsorship has the effect of normally creating stability on distributions

3. Core - Large Cap MLPs

Superior cost of capital

Portfolio by Sector



The Strategy's allocation may vary at any point in time and is based on the composite holdings. Sector weightings and top ten holdings are shown as supplemental information.

Top Ten Holdings by Weighting (%)

TRP	TC Energy Corp.	10.2%
ENB	Enbridge, Inc.	10.1%
LNG	Cheniere Energy, Inc.	7.9%
EPD	Enterprise Products Partners, L.P.	7.3%
WMB	The Williams Companies, Inc.	7.3%
PBA	Pembina Pipeline Corporation	7.0%
ET	Energy Transfer, L.P.	6.8%
KMI	Kinder Morgan, Inc.	5.5%
OKE	ONEOK, Inc.	4.9%
MMP	Magellan Midstream Partners, L.P.	3.3%

Source: Salient Capital Advisors, LLC, 8/31/2020. Figures are based on the composite holdings.

Performance Summary² as of 8/31/20

	ANNUALIZED RETURN (%)			CUMULATIVE RETURN (%)		
	Net-of-Fees Return	Alerian Midstream Energy Total Return ³	Alerian MLP Total Return	Net-of-Fees Return	Alerian Midstream Energy Total Return ³	Alerian MLP Total Return
Month-to-Date	1.55%	2.32%	0.52%	1.55%	2.32%	0.52%
Quarter-to-Date	-0.30%	1.23%	-3.05%	-0.30%	1.23%	-3.05%
Year-to-Date	-33.29%	-28.73%	-37.67%	-33.29%	-28.73%	-37.67%
1 Year	-31.39%	-25.69%	-39.79%	-31.39%	-25.69%	-39.79%
3 Year	-12.51%	-	-16.60%	-33.03%	-	-41.98%
5 Year	-9.59%	-	-11.93%	-39.58%	-	-47.01%
10 Year	2.48%	-	-2.18%	27.80%	-	-19.74%
Since Inception (January 2006)	6.73%	-	2.74%	159.84%	-	48.68%

¹From time to time, the Advisor may modify the strategic targets for portfolio construction. Diversification cannot assure a profit or protect against loss in a declining market. The Strategy is non-diversified, which means that it may invest in a limited number of issuers.

²Source: Salient Capital Advisors, LLC (SCA). Returns are from the Salient MLP SMA Composite and reflect the reinvestment of dividends, interest, and other earnings. Individual results may vary in the Strategy based upon the following factors: (i) individual account asset management fee, and (ii) when the investor enters and exits investment in the Strategy.

³The Alerian Midstream Energy Total Return Index (AMNAX) inception is June 25, 2018.

⁴Source: SCA, August 31, 2020. The current portfolio yield is calculated by taking the weighted average of the current declared quarterly portfolio holding distribution, from each underlying security, annualized and dividing it by the current stock price of each underlying security held by the Salient MLP SMA Composite. An individual portfolio yield may vary based on when the investor enters and exits investment in the Strategy. MLP distributions are not guaranteed and subject to change based on market or other conditions. All or a portion of MLP distributions will be considered a return of capital.

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Management

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Strategy Details

Inception Date:	January 1, 2006
Additions:	Daily
Redemptions:	Daily
Benchmark Index:	AMNAX Index
Morningstar ID:	F00000NBSE

- Holdings Range 20 - 30
- Portfolio Yield⁴ 8.4%
- Midstream MLP focused, that own and operate long-term fee based real assets that engage in the transportation and storage of natural resources.
- Typically fee based revenue businesses.
- 10+ year live track record.

Disclaimers

This material is not an offer or the solicitation of an offer regarding the purchase or sale of any security. This fact sheet is intended solely for the person to whom it has been presented and is strictly confidential. It may not be reproduced in whole or in part, nor may its contents be disclosed to others. Performance described herein reflects the reinvestment of interest, dividends and other earnings, net of fees. The performance results have not been audited, and the results of the current year are subject to year-end adjustment. It should not be assumed that investors will experience returns in the future, if any, comparable to those discussed herein. Past performance is not indicative of future results. No investment strategy can guarantee performance results.

Salient is the trade name for Salient Partners, L.P., which together with its subsidiaries provides asset management and advisory services. Investment Advisory services provided by Salient Capital Advisors, LLC, a Securities and Exchange Commission registered investment advisor. Registration as an investment advisor does not imply any level of skill or training. Salient Capital Advisors, LLC does not offer legal or tax advice. Please contact your attorney and or tax professional for advice regarding your specific situation.

Performance Continued^{1,2}

Year	Net-of-Fees Return (%)	Alerian Midstream Energy Total Return (%)	Alerian MLP Total Return (%)	Number of Portfolios	Annual Composite Dispersion (%)	3-Year Composite Dispersion (%)	3-Year Alerian MLP Dispersion (%)	Total Composite Assets (USD mil)	Total Firm Asset (USD mil)
2020	-33.29%	-28.73%	-37.67%	45	NA	NA	NA	\$901.10	\$4,012 ³
2019	15.50%	24.04%	6.56%	63	0.77	17.64	17.70	\$1,483.76	\$6,201
2018	-14.03%	-	-12.42%	146	0.17	19.91	18.09	\$1,513.50	\$6,612
2017	-5.72%	-	-6.52%	212	0.44	22.20	19.06	\$1,673.32	\$9,460
2016	28.20%	-	18.31%	258	0.94	23.74	19.95	\$1,752.17	\$10,323
2015	-35.69%	-	-32.59%	103	0.54	20.80	18.50	\$1,041.81	\$9,655
2014	18.42%	-	4.80%	120	1.16	14.17	13.54	\$220.68	\$17,113
2013	38.54%	-	27.58%	65	0.42	12.22	13.43	\$101.31	\$15,317
2012	12.61%	-	4.80%	24	0.67	12.26	13.37	\$34.74	\$14,342
2011	15.31%	-	13.87%	27	NA	17.09	17.19	\$54.12	\$13,748
2010	38.78%	-	35.84%	19	1.10	25.98	23.36	\$45.55	NA
2009	97.48%	-	76.42%	7	NA	26.10	23.41	\$25.27	NA
2008	-46.70%	-	-36.93%	≤ 5	NA	20.88	18.65	\$1.02	NA
2007	26.15%	-	12.74%	≤ 5	NA	NA	NA	\$1.52	NA
2006	28.57%	-	26.07%	≤ 5	NA	NA	NA	\$1.20	NA

Performance Comparison^{2,4}

	Year-to-Date	Cumulative Return (January 2006)	Annualized Return	Sharpe Ratio	Alpha	Beta	Correlation
Salient MLP SMA Strategy	-33.29%	159.84%	6.73%	0.29	1.96%	1.00	0.97
Alerian Midstream Energy Total Return Index	-28.73%	-23.07%	-11.26%	-0.18	0.00%	1.69	1.00
Alerian MLP Total Return Index	-37.67%	48.68%	2.74%	0.13	1.18%	1.13	0.98
S&P 500 Total Return Index	9.74%	280.80%	9.54%	0.50	3.61%	0.41	0.61
DJ Utilities Index	-6.64%	241.26%	8.72%	0.48	4.32%	0.21	0.35
Barclays High Yield Credit Bond Index	1.67%	180.79%	7.29%	0.49	2.24%	0.28	0.65

This data is shown as supplemental information to the disclosure presentation.

Primary Risks of MLPs

An investment in the Strategy may result in a loss, including loss of principal. Regulatory risk exists related to a material change in the tax code negatively impacting the tax treatment of MLPs, distributions, or dividends. MLPs are subject to certain risks. The risks include, but are not limited to, liquidity risk, volatility risk, potential conflict of interests as a result of the MLP ownership structure, and the risks of the specific sector in which the MLP is concentrated. Additionally, MLPs may decline in value or suffer losses if short term or long term interest rates rise sharply or otherwise change in a manner not anticipated.

Salient Partners, L.P. ("Salient" or the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Salient has been independently verified for the periods 1/1/2011 – 12/31/2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Salient MLP SMA composite has been examined for the periods 1/1/2011 – 12/31/2018. The verification and performance examination reports are available upon request.

For the purposes of applying the GIPS standards, the firm is defined as Salient Partners, L.P. ("Salient" or the "Firm"). Salient includes all assets of Salient Advisors, L.P., Endowment Advisers, L.P., Sustainable Woodlands Partners, LLC, Forward Management, LLC, and Salient Capital Advisors, LLC. Salient Advisors, L.P., Endowment Advisers, L.P., Sustainable Woodlands Partners, LLC, Forward Management, LLC, and Salient Capital Advisors, LLC are independent registered investment advisers wholly owned by Salient. The Firm first adopted the GIPS standards in 2015 for all periods of performance beginning January 1, 2011. Effective June 10, 2015, Salient acquired Forward Management, LLC, a registered investment advisor, previously claiming GIPS compliance for all periods beginning June 30, 2002. To receive a list of composite descriptions, please contact a representative at 800-809-0525. The US dollar is used to calculate performance.

The Salient MLP SMA Composite ("composite") invests in energy Master Limited Partnerships (MLPs). MLPs are publicly-traded partnerships that own and operate assets such as natural gas, crude oil, and refined products pipelines and storage facilities that are a vital part of the U.S. energy infrastructure. Performance shown prior to January 2011 was achieved by the portfolio management team at RDG Capital, LLC. RDG Capital, LLC was acquired by Salient in January 2011. Beginning January 1, 2016, the minimum account size for the composite is \$250,000. Prior to 2016, the minimum account size for the composite was \$500,000. Beginning January 1, 2009, any account with an inflow or outflow greater than or equal to 25% will be excluded from the composite during that month. The account will be re-included into the composite once fully invested with no more than 20% cash. The composite was created in January 2006, and performance prior to January 2011 represents the performance record established by the portfolio manager while affiliated with prior firms.

The investment management fee schedule for the composite is 0.75% on the first \$25 million, 0.70% on the next \$25 million, 0.65% on the next \$25 million, over \$75 Million 0.65% flat on all assets, over \$100 million 0.60% flat on all assets, and over \$150 million 0.50% flat on all assets. Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees is described in Part 2A of Salient Capital Advisors, LLC's Form ADV.

An index is unmanaged and not available for direct investment. An index does not have an adviser and does not pay commissions or expenses. If an index had expenses, its performance would be lower. The index reflects the reinvestment of dividends and income and does not reflect deductions for fees, expenses, or taxes. Performance shown represents total returns that include income, realized and unrealized gains and losses. Through December 31, 2018, net of fee performance was calculated using the highest applicable annual management fee of 1.00%, applied monthly. Beginning on January 1, 2019, net of fee performance was calculated using the highest applicable annual management fee of 0.75%, applied monthly. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The annual composite dispersion presented is an asset-weighted standard deviation calculated using accounts in the composite the entire year. The 3-Year Standard Deviation represents the annualized standard deviation of actual composite and benchmark returns, using the rolling 36-months ended each year-end.

The Alerian Midstream Energy Total Return Index (AMNAX) is a broad-based composite of North American energy infrastructure companies. The Alerian MLP Total Return Index (AMZX) is a composite of energy MLPs. "Alerian Midstream Energy Total Return Index", "Alerian MLP Total Return Index", "AMNAX" and "AMZX" are trademarks of Alerian and their use is granted under a license from Alerian. The Barclays U.S. Corp High Yield Bond Index (LF98TRUJ) is a U.S. Aggregate index that is comprised of fixed-rate, publicly issued, non-investment grade debt. The Dow Jones U.S. Utilities Index (DJUSUT) measures the performance of utility companies within the United States. The S&P 500 Total Return (TR) Index (SP500TR) is a stock market index based on the common stock prices of 500 top publicly traded American companies.

Alpha is the excess return of the Strategy relative to the return of the benchmark index's return. Annualized returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market. Correlation Analysis evaluates the strength of the relationship between various asset classes. In other words, it measures the alignment between movements in their value. A low correlation indicates that the asset classes do not move in relation to one another while assets with high correlation do (a perfect correlation of 1 translates to exact similarities in movement). Cumulative Return is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved. Dispersion is a statistical term describing the size of the range of values expected for a particular variable. Sharpe Ratio measures the risk-adjusted performance of an investment, using the average risk-free rate since inception. Standard Deviation is the annual rate of return of an investment to measure the investment's volatility. Valuation is the determination of the value of a company's stock based on earnings and the market value of assets. Yield reflects the income return on an investment expressed as a ratio of income divided by current value of investment expressed as an annualized rate (annualized income/value of investment = yield).

¹SCA, August 31, 2020. Returns are from the Salient MLP SMA Composite and reflect the reinvestment of dividends, interest, and other earnings. Individual results may vary in the Strategy based upon the following factors, (i) individual account asset management fee, and (ii) when the investor enters and exits investment in the Strategy. NA - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Due to an oversight, the 3-year ex-post standard deviation was previously shown as NA. These data points have been amended. Unannualized partial period performance from 1/1/2020 to 8/31/2020. The 3-year composite dispersion is not shown due to an insufficient number of periods with performance.

²The Alerian Midstream Energy Total Return Index (AMNAX) is the benchmark index for the Strategy. The benchmark for the Strategy changed 1/1/2019 from the Alerian MLP Total Return Index (AMZX). The AMNAX is a comprehensive midstream index that reflects the investable universe of midstream securities as it is agnostic to corporate structure. The AMZX is used in addition to the AMNAX in order to provide further market sector performance comparisons to exchange-traded energy related partnerships. Prior to 1/1/2019 the S&P MLP Index (SPMLP) was used in addition to the AMZX in order to provide further market sector performance comparisons.

³Based on preliminary Firm asset information.

⁴SCA, August 31, 2020. Cumulative return for the AMNAX is from inception of the index, 6/25/2018. Beta and correlation statistics are calculated by comparing historical Strategy returns to the historical returns of the benchmark. The benchmark consists of the AMZX Index from inception to 12/31/2018 and the AMNAX Index from 1/1/2019 forward. The performance metrics shown in this chart are calculated using the inception date of the Strategy (January 2006). The indices reflect the reinvestment of dividends and income and do not reflect deductions for fees, expenses, or taxes. The indices are unmanaged and are not available for direct investment. Due to an oversight, incorrect benchmark performance for 2019 was previously shown, this has been corrected.

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