



## Salient Funds

### Statement Pursuant to Section 19(a) of the Investment Company Act of 1940

On December 27, 2016, each Salient Fund listed below (each a "Fund") paid a distribution, to shareholders of record at the close of business on December 23, 2016. The following table sets forth the estimated amounts of the sources of the distribution in accordance with U.S. generally accepted accounting principles ("GAAP"). Each Funds' fiscal year ends December 31, 2016.

Fund	Class	Distribution Amount Per Share	Estimated % from Net Investment Income	Estimated % from Return of Capital	Estimated % from Long-Term Capital Gains	Estimated % from Short-Term Capital Gains
Salient Real Estate Fund*	Investor	\$0.06714	50.17%	0.00%	11.49%	38.34%
Salient Real Estate Fund*	Institutional	\$0.07893	50.17%	0.00%	11.49%	38.34%
Salient Real Estate Fund*	A	\$0.06553	50.17%	0.00%	11.49%	38.34%
Salient Real Estate Fund*	C	\$0.04930	50.17%	0.00%	11.49%	38.34%
Salient Select Income Fund	Investor	\$0.25098	59.77%	0.00%	0.00%	40.23%
Salient Select Income Fund	Institutional	\$0.27238	59.77%	0.00%	0.00%	40.23%
Salient Select Income Fund	A	\$0.24810	59.77%	0.00%	0.00%	40.23%
Salient Select Income Fund	B	\$0.20481	59.77%	0.00%	0.00%	40.23%
Salient Select Income Fund	C	\$0.21634	59.77%	0.00%	0.00%	40.23%
Salient Select Income Fund	Advisor	\$0.26956	59.77%	0.00%	0.00%	40.23%
Salient Select Opportunity Fund	Investor	\$0.13737	84.50%	15.50%	0.00%	0.00%
Salient Select Opportunity Fund	Institutional	\$0.15535	84.50%	15.50%	0.00%	0.00%
Salient Select Opportunity Fund	A	\$0.13353	84.50%	15.50%	0.00%	0.00%
Salient Select Opportunity Fund	C	\$0.10334	84.50%	15.50%	0.00%	0.00%
Salient Tactical Real Estate Fund*	Investor	\$0.06681	34.00%	66.00%	0.00%	0.00%
Salient Tactical Real Estate Fund*	Institutional	\$0.09111	34.00%	66.00%	0.00%	0.00%
Salient Tactical Real Estate Fund*	A	\$0.05407	34.00%	66.00%	0.00%	0.00%
Salient Tactical Real Estate Fund*	B	\$0.00016	34.00%	66.00%	0.00%	0.00%
Salient Tactical Real Estate Fund*	C	\$0.00585	34.00%	66.00%	0.00%	0.00%
Salient Tactical Real Estate Fund*	Advisor	\$0.08926	34.00%	66.00%	0.00%	0.00%

\* Source of distribution is estimated on a year to date adjusted basis.

You should not draw any conclusions about a Fund's investment performance from the amount or estimated allocation of the distribution reported in this notice. Certain Funds estimate that the amount of the distribution is more than its income and net realized capital gains and is therefore a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."

The amount and sources of distributions reported in this notice are estimates which may change over time, and are reported in accordance with GAAP and regulations adopted under the Investment Company Act of 1940. The characterization of a Fund's distributions for federal income tax purposes may be different from the characterization presented above and will not be known until the completion of the Fund's fiscal year. The final determination of the sources of each Fund's distributions will be reported to shareholders on Form 1099-DIV, which is expected to be mailed in early 2017 for the 2016 calendar year. This notice is for informational purposes only and should not be used for tax reporting purposes.