



December 29, 2016

Salient Funds 2016 Capital Gain Distributions Paid

The Salient Funds identified in the table below paid short-term and long-term capital gain distributions on December 28, 2016.

During each calendar year, mutual funds realize gains and losses from selling securities in their portfolios. Tax laws require mutual funds to distribute the net gains from these sales to shareholders by year-end. Distribution information can change prior to the fund's actual record date in December depending on current market conditions and the number of fund shares outstanding. When distributed, net short-term capital gains are generally taxable as ordinary income and are reported as ordinary dividends on Form 1099-DIV.

Capital Gain Distributions Paid on December 28, 2016

Fund Name	Per Share Available Distribution	
	Short-Term Capital Gain	Long-Term Capital Gain
Salient Adaptive Growth Fund	0.4314	0.5855
Salient Tactical Plus Fund	0.1361	0.3433

The data above does not include ordinary income distributions. The funds will pay available ordinary income distributions in accordance with the 2016 schedule. The schedule is available at www.salientpartners.com/tax-information-forms/ or you can request a copy by emailing info@salientpartners.com.

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