



Salient Funds

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

On June 26, 2018, each Salient Fund listed below (each a “Fund”) paid a distribution, to shareholders of record at the close of business on June 25, 2018. 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 Fund’s fiscal year ends December 31, 2018.

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	\$0.04082	36.76%	0.00%	63.24%	0.00%
Salient Real Estate Fund	Institutional	\$0.04875	36.76%	0.00%	63.24%	0.00%
Salient Real Estate Fund	A	\$0.03963	36.76%	0.00%	63.24%	0.00%
Salient Real Estate Fund	C	\$0.02343	36.76%	0.00%	63.24%	0.00%
Salient Select Income Fund	Investor	\$0.26821	61.22%	0.00%	38.78%	0.00%
Salient Select Income Fund	Institutional	\$0.28394	61.22%	0.00%	38.78%	0.00%
Salient Select Income Fund	A	\$0.26607	61.22%	0.00%	38.78%	0.00%
Salient Select Income Fund	C	\$0.23251	61.22%	0.00%	38.78%	0.00%
Salient Select Opportunity Fund	Investor	\$0.14159	57.36%	42.64%	0.00%	0.00%
Salient Select Opportunity Fund	Institutional	\$0.25590	57.36%	42.64%	0.00%	0.00%
Salient Select Opportunity Fund	A	\$0.14853	57.36%	42.64%	0.00%	0.00%
Salient Select Opportunity Fund	C	\$0.09900	57.36%	42.64%	0.00%	0.00%
Salient Tactical Real Estate Fund	Investor	\$0.15212	33.39%	66.61%	0.00%	0.00%
Salient Tactical Real Estate Fund	Institutional	\$0.17582	33.39%	66.61%	0.00%	0.00%
Salient Tactical Real Estate Fund	A	\$0.14945	33.39%	66.61%	0.00%	0.00%
Salient Tactical Real Estate Fund	C	\$0.09747	33.39%	66.61%	0.00%	0.00%

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 2019 for the 2018 calendar year. This notice is for informational purposes only and should not be used for tax reporting purposes.