



Salient Funds

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

On March 26, 2018, each Salient Fund listed below (each a “Fund”) paid a distribution, to shareholders of record at the close of business on March 23, 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	\$0.03541	27.51%	0.00%	72.49%	0.00%
Salient Real Estate Fund	Institutional	\$0.04999	27.51%	0.00%	72.49%	0.00%
Salient Real Estate Fund	A	\$0.03943	27.51%	0.00%	72.49%	0.00%
Salient Real Estate Fund	C	\$0.02476	27.51%	0.00%	72.49%	0.00%
Salient Select Income Fund	Investor	\$0.27349	61.26%	0.00%	38.74%	0.00%
Salient Select Income Fund	Institutional	\$0.29407	61.26%	0.00%	38.74%	0.00%
Salient Select Income Fund	A	\$0.27088	61.26%	0.00%	38.74%	0.00%
Salient Select Income Fund	C	\$0.24303	61.26%	0.00%	38.74%	0.00%
Salient Select Opportunity Fund	Investor	\$0.07334	26.96%	73.04%	0.00%	0.00%
Salient Select Opportunity Fund	Institutional	\$0.09561	26.96%	73.04%	0.00%	0.00%
Salient Select Opportunity Fund	A	\$0.06434	26.96%	73.04%	0.00%	0.00%
Salient Select Opportunity Fund	C	\$0.03593	26.96%	73.04%	0.00%	0.00%
Salient Tactical Real Estate Fund	Investor	\$0.15054	32.66%	0.00%	0.00%	67.34%
Salient Tactical Real Estate Fund	Institutional	\$0.18056	32.66%	0.00%	0.00%	67.34%
Salient Tactical Real Estate Fund	A	\$0.14758	32.66%	0.00%	0.00%	67.34%
Salient Tactical Real Estate Fund	C	\$0.10277	32.66%	0.00%	0.00%	67.34%

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.