The Salient MLP & Energy Infrastructure Fund ("the Fund") provides investors with exposure to companies that own critical North American energy infrastructure assets, such as crude oil and natural gas pipelines, storage facilities, and shipping and processing facilities. These long-term, fee-based real assets have the potential to generate stable cash flow streams that are designed to drive sustainable long-term growth opportunities, attractive dividend payments, portfolio diversification within master limited partnerships (MLPs) and the energy midstream sector, and active portfolio management within an efficient structure. Through its investments, the Fund seeks to maximize total return (capital appreciation and income).

The International Energy Agency (IEA) forecasts energy demand to grow by 30% over the next 25 years. The Energy Information Administration (EIA) projects U.S. crude oil supply to grow by 15% and U.S. natural gas supply to grow by over 35% by 2040, driven primarily by the Permian and Marcellus/Utica basins. The American Petroleum Institute (API) projects over $1 trillion in required spending on crude oil and natural gas infrastructure by 2035.

Key Investment Merits of the Fund

- **Access to MLP & Midstream Sector**
  Includes long-term, fee-based real assets that engage in the transportation and storage of natural resources.

- **Structured as a RIC**
  The Fund’s regulated investment company (RIC) structure is designed to be tax efficient since RIC funds do not pay fund-level taxes.

- **Diversification Within the MLP & Midstream Sector**
  The Fund is designed to provide access to a broader universe of MLPs and MLP-related companies.

- **Simplified Tax Reporting**
  The Fund issues Form 1099-DIV and therefore is potentially suitable for IRAs, foundations, and tax-exempt accounts.

- **Potential for Attractive Yields**
  MLP yields, as represented by the AMEI, have historically averaged between 3% and 8% since its launch in 2013.

- **Seasoned MLP & Midstream Advisor**
  The Salient team has a long history of experience and is based in Houston, the heart of the energy industry.

* Past performance is not indicative of future results. One cannot invest in an index. The index reflects the reinvestment of dividends and income and does not reflect deductions for fees, expenses, or taxes. The index is unmanaged and is not available for direct investment. 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.
Diversifying Risk and Targeting Drivers of Performance

**Figure 2**

**The Fund Is Designed to Be Diversified Across a Variety of Risk Factors**

- **Fee Exposure**
  - Commodity Linked 15%
  - Fee Based 85%

- **Demand Pull vs. Supply Push**
  - Demand Pull: 48%
  - Supply Push: 52%

- **Portfolio by Commodity Type**
  - Natural Gas: 41%
  - Crude Oil: 28%
  - NGLs: 16%
  - Refined Products: 10%
  - Other: 5%

The Fund invests primarily in companies with revenues that are historically less correlated to commodity prices. Fee-based real assets have the potential to be relatively stable, given that tariffs are often contracted for several years. Tariffs often include an inflation-adjustment as well.

**Demand Pull** assets are those assets located near end-users. Their economics are more tied to macroeconomic trends. **Supply Push** assets are those assets located in and near oil and gas basins. Their economics are more tied to basin-specific factors, such as breakeven rates and takeaway capacity.

**Figure 3**

**Portfolio Styles**

We believe our portfolio holdings generally fall into one of four categories:

<table>
<thead>
<tr>
<th>CORE</th>
<th>ORGANIC GROWTH</th>
<th>SPONSORED GROWTH</th>
<th>VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large-cap MLPs and midstream companies</td>
<td>MLPs and midstream companies</td>
<td>MLPs with a corporate sponsor</td>
<td>MLPs and midstream companies</td>
</tr>
<tr>
<td>Superior cost of capital</td>
<td>Underleveraged balance sheets*</td>
<td>Strong sponsorship has the effect of normally creating stability</td>
<td>Have typically been trading at a substantial discount to peers on valuation and yield</td>
</tr>
<tr>
<td>Potential for continued growth in current environment</td>
<td>Limited external funding needs</td>
<td>Asset sales from sponsor are designed to help facilitate growth even in challenging capital markets</td>
<td>Must have a strong asset footprint with quality management to affect a turnaround</td>
</tr>
</tbody>
</table>

* Underleveraged companies have a low ratio of debt capital to equity capital.

For illustrative purposes only.

**Figure 4**

**Investable Midstream Universe**

The midstream investable universe is comprised of a broad set of structures including MLPs, MLP affiliates and traditional C-Corps:

<table>
<thead>
<tr>
<th>Company Type</th>
<th>Market Cap (Billions)</th>
<th>Percentage of Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>MLP Midstream</td>
<td>$258</td>
<td>41%</td>
</tr>
<tr>
<td>U.S. Midstream Corporations</td>
<td>$197</td>
<td>32%</td>
</tr>
<tr>
<td>Canadian Midstream Corporations</td>
<td>$167</td>
<td>27%</td>
</tr>
<tr>
<td>Total</td>
<td>$622</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: Bloomberg, March 2019. For illustrative purposes only.
Investing for the Long-Term With Meritable Team and Sound Processes

**FIGURE 5**

**Strong Parent Company Located in the Heart of Houston**

Salient’s offices are located within minutes of headquarters of companies representing 51% of the MLP market capitalization. This also facilitates visits with sell-side research firms that make Houston a destination for energy-related conferences and road shows. We view being in the information flow as a competitive advantage.

Source: Bloomberg, March 2019. For illustrative purposes only.

Salient’s portfolio managers and research analysts have a diverse background and experience predominantly originating with sell-side research firms. Under the direction of the lead portfolio managers, the analysts couple their in-depth, fundamental research with macro-level knowledge of the space in a highly collaborative process.

**FIGURE 6**

**Institutional Quality Investment Process With Proprietary In-House Research**

**Fundamental Analysis**
- Four analysts build proprietary financial models on 80+ companies in the midstream universe
- Expected fair value for each company is derived using various valuation methodologies

**Portfolio Construction**
- Individual companies are selected based on multiple factors such as total return, conviction, volatility, valuation, growth, etc.
- Portfolio betas to various indices, commodities, style factors are analyzed to determine where active risks are being taken

**Active Management**
- Reassess the portfolio daily for incremental macro level or company level changes that could affect expected outcomes
- Access changes in both company level and portfolio level risks and determine if rebalancing of risks is necessary

Source: Salient Capital Advisors, LLC, March 2019. For illustrative purposes only.
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund and are available, along with information on other Salient funds, by downloading one from www.SalientFunds.com or by calling 866-667-9228. They should be read carefully before investing.

Advisory services offered by Salient Capital Advisors, LLC (the “advisor”), a wholly owned subsidiary of Salient Partners, L.P. Salient is the trade name for Salient Partners, L.P., which together with its subsidiaries provides asset management and advisory services. Salient MLP & Energy Infrastructure Fund is distributed by Foreside Fund Services, LLC.

The Fund’s investments are concentrated in the energy infrastructure industry with an emphasis on securities issued by MLPs, which may increase price fluctuation. The value of commodity-linked investments such as the MLPs and energy infrastructure companies (including midstream MLPs and energy infrastructure companies) in which the Fund invests are subject to risks specific to the industry they serve, such as fluctuations in commodity prices, reduced volumes of available natural gas or other energy commodities, slowdowns in new construction and acquisitions, a sustained reduced demand for crude oil, natural gas and refined petroleum products, depletion of the natural gas reserves or other commodities, changes in the macroeconomic or regulatory environment, environmental hazards, rising interest rates, and threats of attack by terrorists on energy assets, each of which could affect the Fund’s profitability.

From time to time, the advisor may modify the strategic targets for portfolio construction and the allocation may vary at any point in time. There can be no assurance that the Fund’s targets may be achieved. No investment strategy can guarantee performance results.

MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment including the risk that an MLP could lose its tax status as a partnership. If an MLP were to be obligated to pay federal income tax on its income at the corporate tax rate, the amount of cash available for distribution would be reduced and such distributions received by the Fund would be taxed under federal income tax laws applicable to corporate dividends received (as dividend income, return of capital, or capital gain).

In addition, investing in MLPs involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution, and voting rights. Such companies may trade less frequently than larger companies due to their smaller capitalizations, which may result in erratic price movement or difficulty in buying or selling.

Additional management fees and other expenses are associated with investing in MLP funds. The tax benefits received by an investor investing in the Fund differs from that of a direct investment in an MLP by an investor. This document does not constitute an offering of any security, product, service, or fund, including the Fund, for which an offer can be made only by the Fund’s prospectus.

No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description.

“Alerian Midstream Energy Select Index”, “Alerian Midstream Energy Select Total Return Index”, “AMEI” and “AMEIX” are trademarks of Alerian and their use is granted under a license from Alerian.

Ted Gardner, Parag Sanghani and Dan Hinds have earned the right to use the Chartered Financial Analyst designation. CFA Institute marks are trademarks owned by CFA Institute.

Definition of Terms

Alerian Midstream Energy Select Index (AMEI) is a composite of North American midstream energy infrastructure companies that are engaged in activities involving energy commodities.

Basins are large-scale geologic depressions which also may contain other oil and natural gas resources.

C corporation (C-Corp) is a legal structure that businesses can choose to organize themselves under to limit their owners’ legal and financial liabilities.

Master limited partnerships (MLPs) are publicly traded limited partnerships and limited liability companies that are treated as partnerships for federal income tax purposes.

Midstream sector involves the transportation, storage, and wholesale marketing of crude or refined petroleum products.

Regulated investment company (RIC) is an investment company which is deemed eligible by the Internal Revenue Service (IRS) to pass through the taxes on capital gains, dividends, or interest earned through investments to individual investors.

Valuation is the process of determining the current worth of an asset or a company.

Yield is the income return on an investment, such as the interest or dividends received.

©2019 Salient Partners, L.P. All rights reserved.

FOR087244
063828