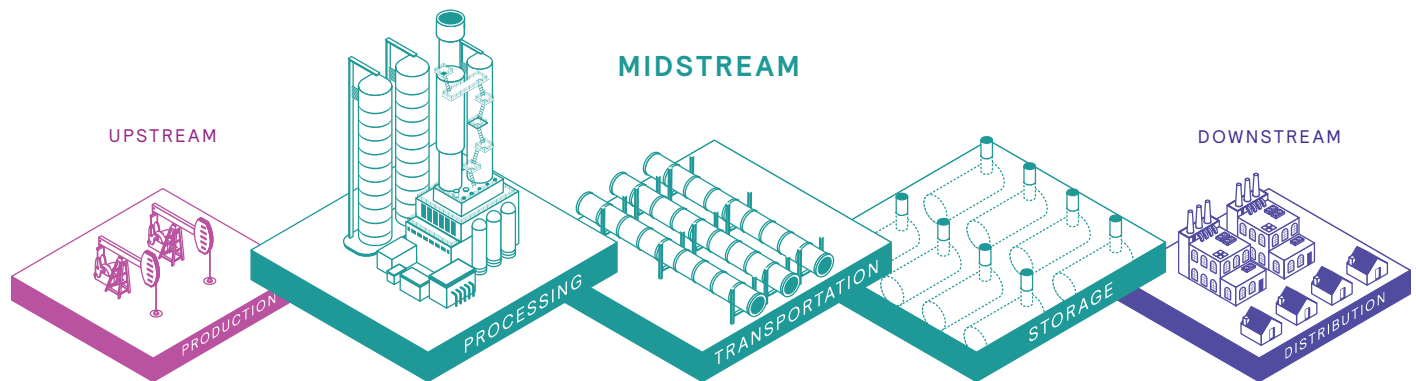


The Salient MLP & Energy Infrastructure Fund (“the Fund”) provides investors with exposure to companies that own critical North American energy infrastructure assets, such as crude oil and natural gas pipelines, storage facilities, and shipping and processing facilities. These long-term, fee-based real 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).

FIGURE 1
Midstream & Energy Infrastructure


The International Energy Agency (IEA) forecasts energy demand to grow by 30% over the next 25 years.¹ 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 2040,² 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 2035.³

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.

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.

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.

Potential for Attractive Yields

MLP yields, as represented by the AMZ, have historically averaged between 6% and 8% since its launch in 2006.*

Seasoned MLP & Midstream Advisor

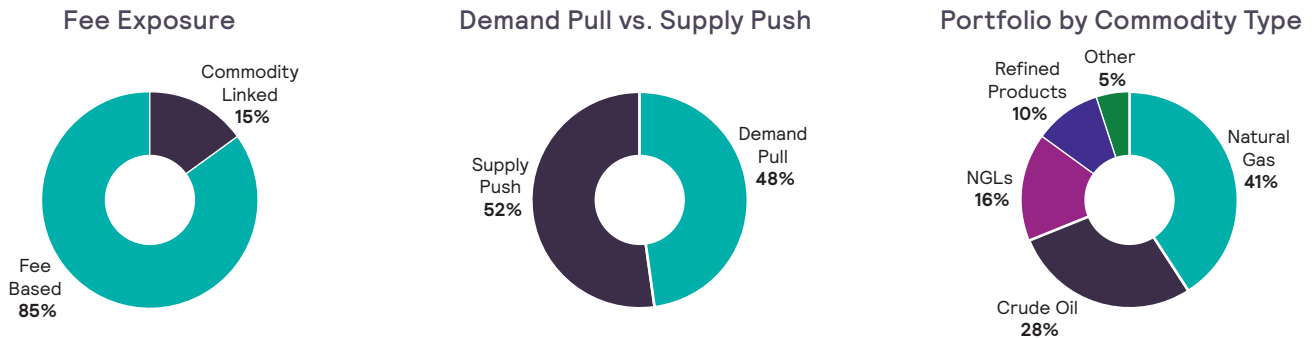
The Salient team has a long history of experience and is based in Houston, the heart of the energy industry.

* 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 Factors⁴



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.

The Fund invests in companies that deal in a variety of energy products because different products have different economics.

Crude oil is easily exportable overseas while natural gas is less so. Natural gas powers A/C units during the summer and warms homes during the winter. Crude oil products are heavily used in transportation and as feedstocks for other essential items.

Source: Salient Capital Advisors, LLC, June 2018. For illustrative purposes only.

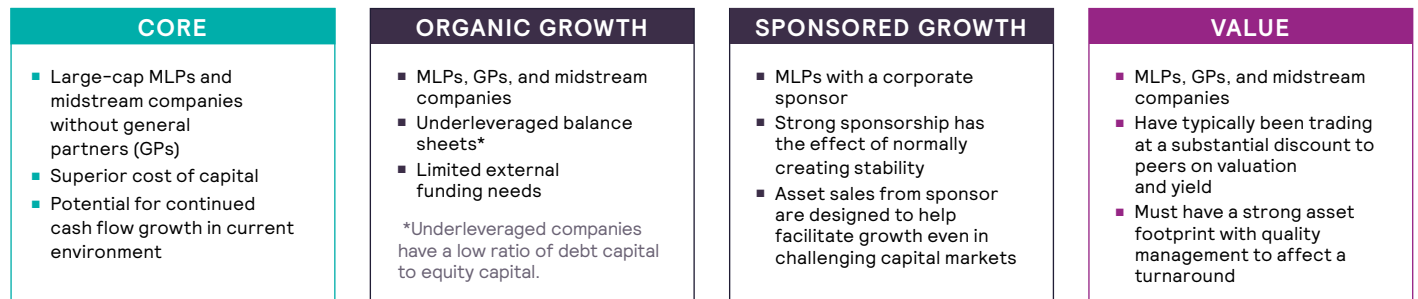
The Federal Energy Regulatory Commission allows certain tariff-based MLPs to increase their pipeline fees according to the Producer Price Index (PPI), and many storage contracts adjust to the Consumer Price Index (CPI), so a rise in inflation may be partially offset by these pricing abilities. A tariff specifies the fees for transportation services offered by a pipeline.

Investment Framework and Characteristics

FIGURE 3

Portfolio Styles⁵

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

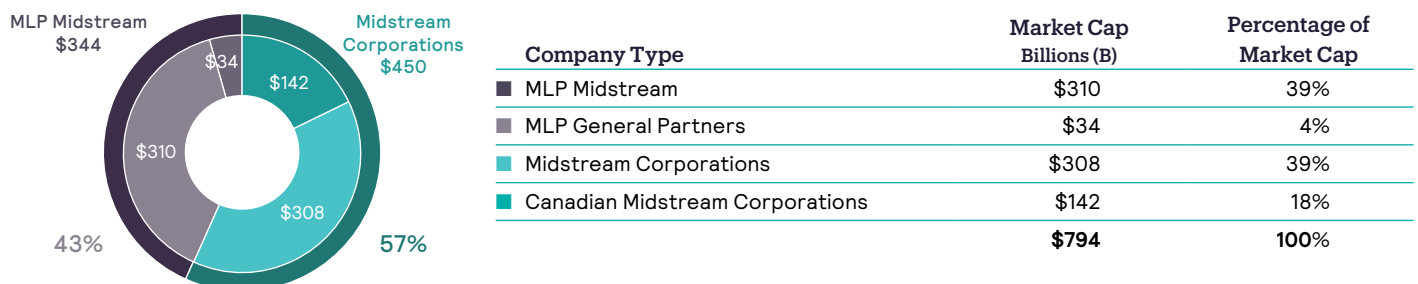


For illustrative purposes only.

FIGURE 4

Investable Midstream Universe

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

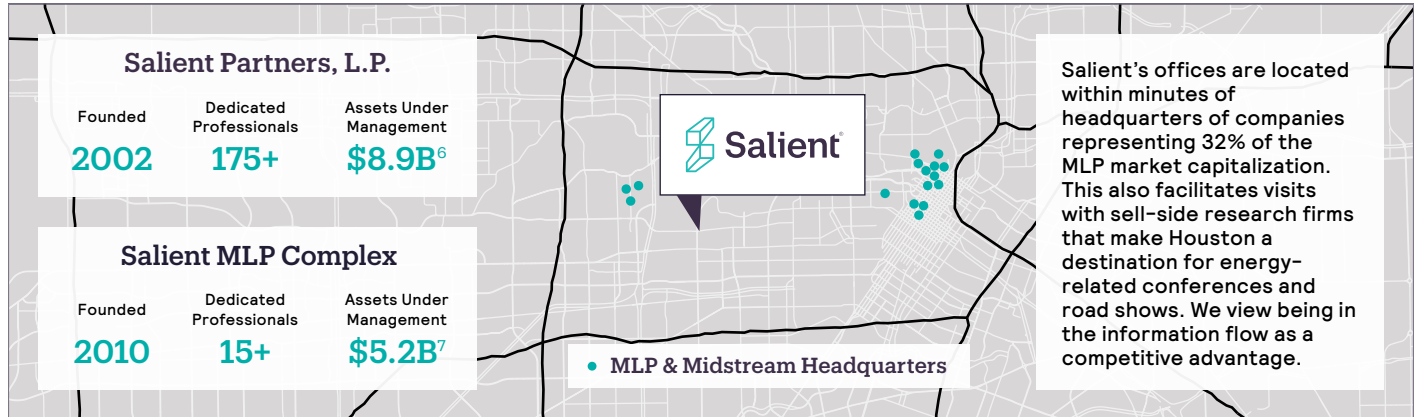


Source: Bloomberg, June 2018. For illustrative purposes only.

Investing for the Long-Term With Meritable Team and Sound Processes

FIGURE 5

Strong Parent Company Located in the Heart of Houston



Source: Bloomberg, June 2018. For illustrative purposes only.

Seasoned MLP Investors With a Long History of Experience Throughout the Energy Industry

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.

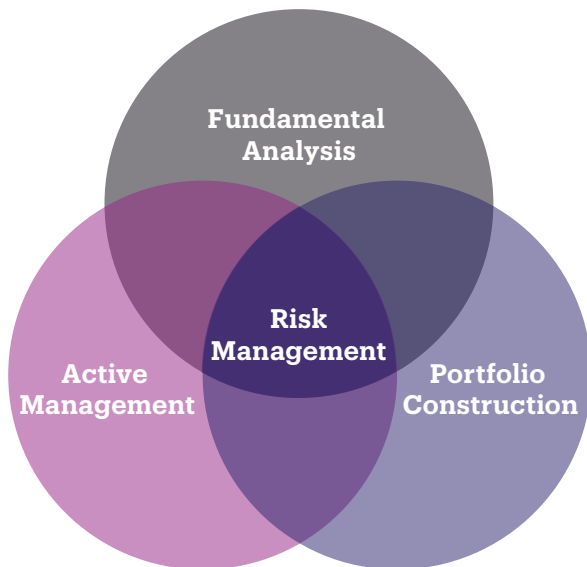


* Years of investment experience

Source: Salient Capital Advisors, LLC, August 2018.

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, June 2018. For illustrative purposes only.

1. International Energy Agency (IEA), World Energy Outlook 2017, November 14, 2017. The IEA focuses on energy security, economic development, and environmental protection.
2. Energy Information Administration (EIA), Annual Energy Outlook, January 5, 2017. The EIA uses energy information to promote policy making, efficient markets and public understanding of energy.
3. American Petroleum Institute (API), U.S. Oil and Gas Infrastructure Investment Through 2035, April 2017. The API is a trade association for the oil and natural gas industry. *Forecasting is inherently limited and cannot be relied upon.*
4. The figures presented are unaudited as of the dates shown and are subject to change. Salient is under no obligation to update recipients.
5. The opinions expressed in these materials represent the personal views of Salient's investment professionals and are based on their broad investment knowledge, experience, research, and analysis.
6. Salient Partners assets under management as of August 31, 2018.
7. Salient Capital Advisors, LLC assets under management as of August 31, 2018.

You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund and is available, along with information on other Salient funds, by downloading one from www.SalientFunds.com or by calling 866-667-9228. The prospectus 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 MLP Index," "Alerian MLP Total Return Index," "AMZ" and "AMZX" 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 MLP Index (AMZ) is a composite of some of the most prominent energy MLPs that provides investors with a comprehensive benchmark for this maturing asset class.

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.

General Partner (GP) is an owner of a partnership who has unlimited liability.

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.

©2018 Salient Partners, L.P.
All rights reserved.

FOR006838
10312019



4265 San Felipe
8th Floor
Houston, TX 77027

800-994-0755

www.salientpartners.com

Not FDIC Insured | No Bank Guarantee | May Lose Value