



December 14, 2018, Revised

## Salient Funds 2018 Preliminary Capital Gains Distribution Information

The preliminary capital gains information presented below is as of September 30, 2018. Actual distribution amounts for Salient MLP & Energy Infrastructure Fund will be based on gains and losses realized through October 31, 2018. Actual distribution amounts for Salient Tactical Plus Fund will be based on gains and losses realized through November 30, 2018. Each fund's capital gains distribution amount per share will be the same across all share classes.

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.

Preliminary Capital Gains Distribution Data as of September 30, 2018:

### Salient MF Trust

Declaration Date	Record Date	Ex-Date, Reinvest Date	Payable Date
12/24/2018	12/26/2018	12/27/2018	12/28/2018

Fund Name	Per Share Available Distribution		Percentage of NAV	
	Short-Term Capital Gain	Long-Term Capital Gain	Short-Term Capital Gain	Long-Term Capital Gain
Salient MLP & Energy Infrastructure Fund	0.00000	0.00000	0.00%	0.00%
Salient Tactical Plus Fund <sup>(A)</sup>	0.05908	0.20720	0.50%	1.76%

<sup>(A)</sup>: Information as-of September 30, 2018, includes Section 1256 mark-to-market requirements recognizing 60% Long Term/40% Short Term on the unrealized and realized gains on the futures held in the fund.

The data above does not include ordinary income distributions. The funds will pay available ordinary income distributions in accordance with the 2018 schedule. The schedule is available at [www.salientpartners.com/tax-information-forms/](http://www.salientpartners.com/tax-information-forms/) or you can request a copy by emailing [info@salientpartners.com](mailto:info@salientpartners.com).