

General Fund Information

Share Class	Ticker Symbol
Class A	SRPAX
Class C	SRPCX
Class I	SRPFX

Inception Date

July 9, 2012

Net Assets

\$13.8 M (as of 06/30/18)

Target Volatility¹

15% rolling 12-month volatility

Portfolio Management

Roberto M. Croce, Ph.D.
Managing Director, Quantitative Strategies

Annual Fund Operating Expenses

Total annual operating expenses as stated in the Fund's most recent prospectus are:

	Total	Net ²
Class A	2.01%	1.67%
Class C	2.83%	2.42%
Class I	1.82%	1.42%

Maximum Sales Charge

	Front-End	Deferred
Class A ³	5.50%	1.00%
Class C ³	None	1.00%
Class I	None	None

Fund Terms

Minimum Investment:	\$2,500
Management Fee:	0.95%
Liquidity:	Daily

Objective

The investment objective of the Fund is to seek long-term capital appreciation.

Performance (Net %)

as of 06/30/18

Without Sales Charge	Jun 2018	QTD	YTD	1YR	3 YR ⁵	5 YR ⁵	Since Inception ⁵
SRPAX (Class A)	-2.68	-1.29	-3.23	7.98	5.50	6.83	4.35 11/15/12
SRPCX (Class C)	-2.68	-1.51	-3.55	7.22	4.60	5.95	3.08 09/28/12
SRPFX (Class I)	-2.64	-1.27	-3.18	8.14	5.76	7.11	4.23 07/09/12
MSCI AC World Index ⁴	-0.54	0.53	-0.43	10.73	8.19	9.41	
Bloomberg Barclays Agg Bond Index ⁴	-0.12	-0.16	-1.62	-0.40	1.72	2.27	
60/40 Index ⁴	-0.37	0.26	-0.83	6.25	5.70	6.64	

With Max Sales Charge	Jun 2018	QTD	YTD	1YR	3 YR ⁵	5 YR ⁵	Since Inception ⁵
SRPAX (Class A)	-8.01	-6.77	-8.50	1.99	3.52	5.62	3.30 11/15/12
SRPCX (Class C)	-3.66	-2.49	-4.51	6.27	4.60	5.95	3.08 09/28/12

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns reflect reinvestment of all dividend and capital gain distributions. Index performance is shown for illustrative purposes only and does not reflect the payment of advisory fees and other expenses associated with an investment in a mutual fund. Investors cannot directly invest in an index. The performance shown is for the stated time period only; due to market volatility, each account's performance may be different. To obtain performance information current to the most recent month-end, please visit www.salientfunds.com.

The share classes have different sales charges, fees and other features. Returns with sales charges reflect the deduction of the current maximum front-end sales charge of 5.50% for Class A shares and the maximum contingent deferred sales charge of 1.00%, which is applied to Class C shares upon which a finder's fee has been paid and that are sold within one year of purchase. Class A shares are available with no front-end sales charge on investments of \$1 million or more, and Class C shares are offered at NAV, without any initial sales charge. Class I shares are offered without any sales charge to certain institutional investors and affiliates of the Fund's investment advisor. The return figures shown do not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares.

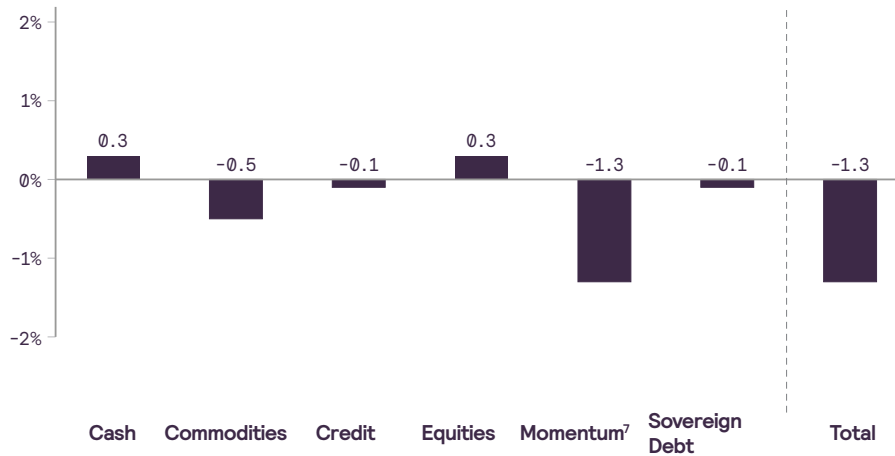
- Volatility is a measure of price around its average. Actual or realized volatility can and will differ from the anticipated and target volatility. There is no assurance that the Fund will achieve its investment objective.
- Under an expense limitation agreement, the investment advisor has contractually agreed to waive its management fee and/or reimburse or pay operating expenses of the Fund to the extent necessary to maintain the Fund's total operating expenses at 1.55% for Class A, 2.30% for Class C and 1.30% for Class I shares, excluding certain expenses, such as taxes, brokerage commissions, interest, short dividend expense, any acquired fund fees and expenses, expenses associated with the Fund's investments in the Subsidiary, litigation and extraordinary expenses. This expense limitation agreement expires on April 30, 2019, and may only be modified or terminated by a majority vote of the independent trustees. The advisor is permitted to recover waived expenses for a period of up to three years.
- Class A shares are available with no front-end sales charge on investments of \$1 million or more. There is, however, a contingent deferred sales charge (CDSC) of 1.00% on any Class A shares upon which a commission or finder's fee was paid that are sold within one year of purchase. Brokers that initiate and are responsible for purchases of \$1 million or more may receive a sales commission of up to 1.00% of the offering price of Class A shares. In addition, while Class C shares are offered at NAV, without any initial sales charge, a 1.00% CDSC may be charged on any Class C shares upon which a finder's fee has been paid that are sold within one year of purchase.
- The 60/40 Index represents an allocation of 60% MSCI AC World Index (equities) and 40% Bloomberg Barclays U.S. Aggregate Bond Index (bonds) (formerly the Lehman Aggregate Bond Index) through November 2008. The MSCI AC World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Bloomberg Barclays U.S. Aggregate Bond Index is a composite comprised of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index and the Bloomberg Barclays U.S. Mortgage-Backed Securities Index. All issues in the index are rated investment grade or higher, have a least one year to maturity and have an outstanding par value of at least \$100 million. Note that the Fund's allocation may differ substantially from 60% equities and 40% bonds. Since inception returns for the index are shown from the Class I inception date.
- Returns for periods greater than one year are annualized.

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 calling 866-667-9228 or from your financial professional. The prospectus should be read carefully before investing.

Advisory services offered by Salient Advisors, L.P. (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 Adaptive Growth Fund is distributed by Foreside Fund Services, LLC.**

Net Fund Performance Attribution by Sleeve Exposure - I Share (SRPFX)⁶

for quarter ending 06/30/18



Top 5 Holdings by Risk Contribution^{6,8,9}

as of 06/30/18

Holdings	Risk Contribution
French 10Yr	8.7%
Brent Oil	6.3%
Heating Oil	5.7%
S&P 500	5.7%
HSCEI	5.2%

WORD ABOUT RISK

The advisor relies heavily on quantitative models (both proprietary models and those supplied by third-party vendors) and information and data supplied by third-party vendors. Any decisions made in reliance on incorrect or incomplete models and data expose the Fund to potential risks. The advisor's momentum strategy will have the effect of amplifying the Fund's exposure to assets whose prices have been rising and lessening the Fund's exposure to assets whose prices have been declining, which may result in more volatility than investments in a broader cross section of securities.

Investing in derivative instruments (such as options, futures, forwards or swaps) and commodity-linked investments can be riskier than traditional investments, and may be more volatile than investments in traditional securities. The value of commodity-linked investments may be affected by financial factors, political developments and natural disasters.

The primary risks of futures contracts are the possible lack of a liquid secondary market, losses caused by unanticipated market movements, the advisor's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors, and counterparty default.

In addition, if the Fund has insufficient cash, it may be required to sell portfolio securities to meet margin requirements. Trying to enhance investment returns by borrowing money or using other leverage tools magnifies both gains and losses, resulting in greater volatility. Investments in foreign securities involve special risks not present in U.S. investments, such as currency fluctuations, lack of regulatory oversight and political developments. Investments in emerging markets are riskier than investments in more developed markets and are subject to risks related to currency, liquidity and volatility. These investments may be considered speculative. Investments in fixed-income securities generally are subject to an issuer's credit risk and risks resulting from changes in the general level of interest rates.

Changes in tax laws or regulations, or interpretations thereof in the future, could adversely affect the Fund. Legislation could also negatively impact the amount and tax characterization of distributions received by the Fund's shareholders.

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 discussion.

6. Data displayed here has been rounded to the nearest tenth and is for illustrative purposes only. Allocations are subject to change.

7. Investing in momentum entails establishing long positions in securities that have had positive recent returns and short positions in securities that have had negative recent returns.

8. The calculation of risk contribution is based on modern portfolio theory's calculation of portfolio risk and the contribution of a portfolio's underlying assets to the portfolio risk are based on the dollar weights, standard deviation and correlation as calculated by Salient Advisors, L.P.

9. The specific securities identified are not representative of all of the securities purchased or held by the Fund, and it should not be assumed that the investment in the securities identified was or will be profitable. Allocations are subject to change.