

## General Fund Information

Share Class	Ticker Symbol
Class A	SBTAX
Class C	SBTCX
Class F	BTPIX
Class I	SBTIX

### Inception Date

December 31, 2012

### Net Assets

\$60.5 M (as of 12/31/19)

## Investment Management

### Investment Advisor

Salient Advisors, L.P.

### Investment Sub-Advisor

Broadmark Asset Management LLC

## Portfolio Management

### Christopher J. Guptill

Fund Portfolio Manager

Chief Investment Officer &amp; Co-CEO of

Broadmark Asset Management LLC

## Maximum Sales Charge

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

## Fund Terms

Minimum Investment:	\$2,500
Management Fee:	1.45%
Liquidity:	Daily

## Objective

The Salient Tactical Plus Fund (the "Fund") seeks to produce, in any market environment, above-average risk-adjusted returns and less downside volatility than the S&P 500 Index. The Fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of instruments that provide exposure to U.S. and non-U.S. equity securities.

## Performance (Net %)

as of 12/31/19

Without Sales Charge	Dec 2019	QTD	YTD	1 YR	3 YR <sup>3</sup>	5 YR <sup>3</sup>	Since Inception <sup>3</sup>
SBTAX (Class A)	1.15%	4.02%	6.96%	6.96%	5.82%	4.04%	4.61% 12/31/12
SBTCX (Class C)	1.06%	3.78%	6.15%	6.15%	5.01%	3.23%	3.80% 12/31/12
SBTIX (Class I)	1.21%	4.05%	7.24%	7.24%	6.08%	4.26%	4.83% 12/31/12
BPTIX (Class F)	1.24%	4.21%	7.54%	7.54%	6.42%	4.59%	5.16% 12/31/12
HFRX Equity Hedge Index <sup>1</sup>	1.22%	2.63%	10.71%	10.71%	3.32%	1.52%	- 12/31/12
S&P 500 Index <sup>2</sup>	3.02%	9.07%	31.49%	31.49%	15.27%	11.70%	- 12/31/12

With Max Sales Charge	Dec 2019	QTD	YTD	1 YR	3 YR <sup>3</sup>	5 YR <sup>3</sup>	Since Inception <sup>3</sup>
SBTAX (Class A)	-4.44%	-1.73%	1.06%	1.06%	3.84%	2.87%	3.44% 12/31/12
SBTCX (Class C)	0.10%	2.79%	5.15%	5.15%	5.01%	3.23%	3.80% 12/31/12

Total Annual Fund Operating Expenses by Share Class as of 05/01/19: Class A: **2.89%**; Class C: **5.50%**; Class I: **2.55%**; Class F: **2.42%**. 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 1.65% for Class A, 2.40% for Class C, 1.40% for Class I shares and 1.09% for Class F shares, excluding certain expenses, such as taxes, brokerage commissions, interest and borrowing expense, short dividend expense, any acquired fund fees and expenses, litigation and extraordinary expenses. This expense limitation agreement expires on April 30, 2020, 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.

**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](http://www.salientfunds.com). Class A/C/I shares of the Fund commenced operations on December 15, 2014. The returns prior to that date are those of the predecessor fund's Investor Class shares, which commenced operations on December 31, 2012. Performance for the period from December 31, 2012, to December 12, 2014, reflects the gross performance of the Investor Class shares of the predecessor fund adjusted to apply the fees and anticipated expenses of Class A/C/I shares of the Fund. All share classes of the Fund are invested in the same portfolio of securities and returns only differ to the extent that fees and expenses of the classes are different. In the reorganization, Investor Class and Institutional Class shares of the Broadmark Tactical Fund were exchanged for Class F shares of the Salient Tactical Plus Fund.**

**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 (CDSC) of 1.00% for Class C shares. Class A shares are available with no front-end sales charge on investments of \$1 million or more. There is, however, a 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. 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. Class I shares are offered without any sales charge to certain institutional investors and affiliates of the Fund's 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.**

1. HFRX Equity Hedge Index is comprised of private funds with strategies that maintain both long and short positions primarily in equity securities and equity derivatives.

2. The S&P 500 Index is a widely recognized, unmanaged index of 500 of the largest companies in the United States as measured by market capitalization. The S&P 500 Index assumes reinvestment of all dividends and distributions. Because indices cannot be invested in directly, the returns of the S&P 500 Index do not reflect a deduction for fees, expenses or taxes.

3. 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 and summary prospectus contain this and other information about the Fund and are available, along with information on other Salient funds, by calling 866-667-9228 or from your financial professional. They 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 Tactical Plus Fund is distributed by Foreside Fund Services, LLC.**

## Investment Strategy

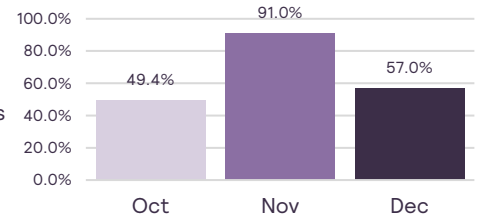
Salient Tactical Plus Fund seeks to provide investors with a risk-managed approach to owning equities. Investment decisions for the Fund are derived from a blend of qualitative and quantitative methodologies. The qualitative component includes: market valuation, monetary policy and investor sentiment. The quantitative analysis involves proprietary volume/breadth momentum indicators, market trends and mean reversion.

The Fund's net market exposure is continuously managed in real time using these indicators by taking long and short positions in equity market indices, attempting to sidestep market downturns while looking to prudently participate in upward trends. The Fund's exposure can range from a maximum of 200% net long to 100% net short.

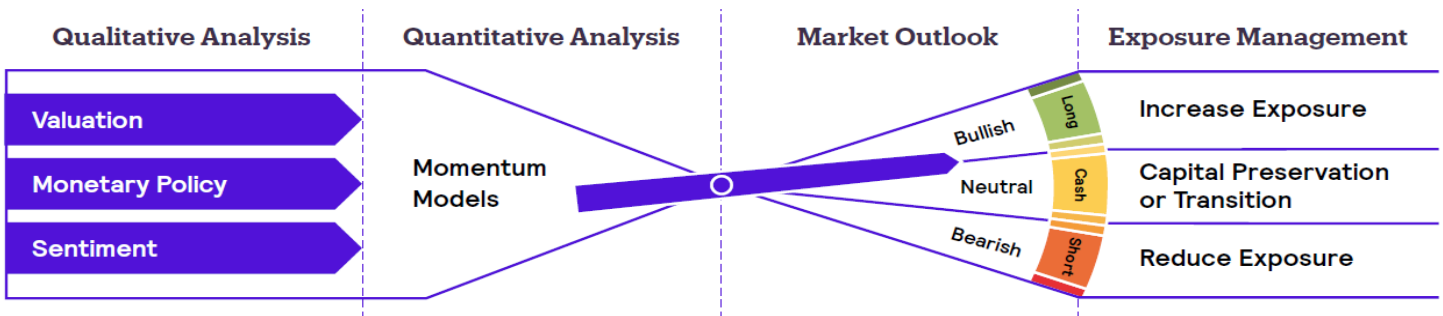
This qualitative and quantitative approach is a documented method the portfolio manager designed and has followed for decades. The strategy for the Fund is to have aggressive positions early in trends and reduced exposure prior to drawdowns. The Fund pairs the core long/short equity strategy with a catalyst-driven, policy-focused, long volatility trading strategy designed to find niche opportunities in disruptive changes to market trends and investor behaviors.

## Average Market Exposure\*

for quarter ending 12/31/19



\*Market exposure greater than 100% is a function of using leverage.



## WORD ABOUT RISK

All securities investing and trading activities risk the loss of capital. No assurance can be given that the Fund's investment activities will be successful or that the Fund's shareholders will not suffer losses.

Equity securities may be subject to general movements in the stock market. The Fund may have exposure to or invest in equity securities of companies with small or medium capitalization, which involve certain risks that may differ from, or be greater than, those for larger companies, such as higher volatility, lower trading volume, lack of liquidity, fewer business lines and lack of public information.

The use of derivative instruments exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include futures contracts, options on futures contracts, options (both written and purchased), swaps and swaptions. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Derivatives also provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss.

The Fund may take a short position in a derivative instrument, such as a future, forward or swap. A short position on a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying instrument. The Fund may also from time to time sell securities short, which involves borrowing and selling a security and covering such borrowed security through a later purchase. A short sale creates the risk of an unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position.

The Fund invests in exchange-traded funds (ETFs) and in options on ETFs, exposing it to the risks associated with the investments held by such ETFs. The value of any investment in an ETF will fluctuate according to the performance of that ETF. In addition, the Fund will indirectly bear a proportionate share of expenses paid by each ETF in which the Fund invests. Further, individual shares of an ETF may be purchased and sold only on a national securities exchange through a broker-dealer. ETF shares trade at market prices rather than net asset value ("NAV") and shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The market price of an ETF's shares, like the price of any exchange-traded security, includes a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security.

The Fund invests in fixed-income securities, which are generally subject to credit risk and interest rate risk. Credit risk refers to the possibility that the issuer of a security will be unable to make interest payments and/or repay the principal on its debt. Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up.

The Fund may make foreign investments, which often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money.

To the extent that the Fund makes investments on a shorter-term basis, the Fund may as a result trade more frequently and incur higher levels of brokerage fees and commissions.

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.**