A Modern-Day Growth Fund

We believe the 60/40 rule may no longer be effective. In the age of global volatility, investors may need to cast a wider net and carefully manage risk to achieve their growth objectives. **Salient Adaptive Growth Fund (SRPFX)** takes a modern-day approach to growth that embodies this philosophy. Rather than trying to predict where future growth will present itself, Salient Adaptive Growth adjusts its allocation broadly across 58 liquid markets—covering stocks, government bonds, credit and commodities—encompassing the vast majority of growth opportunities.

Target Risk, Own the World

We allocate to markets and size our positions to maximize diversification rather than picking stocks, spreading exposure transparently across and within markets. Our team continuously monitors the portfolio and adjusts positions in order to maintain consistent exposure to growth, while our risk management process is designed to navigate choppy markets. We target risk, not dollars. That means investing less in riskier markets and more in less risky markets. There are no complicated algorithms or behavioral biases, just a balanced, return-seeking, risk-managed portfolio.

We take this data-driven approach to risk management with the aim of guiding a portfolio toward its long run growth objective.

Seeking Growth in Every Market Environment

Conventional portfolios have most of their risk in stocks, making them reliant on the continued performance of stocks for growth. But stocks typically perform best only in high growth environments, leaving portfolios without an engine for growth in other market environments—inflationary, deflationary and low growth. Salient Adaptive Growth Fund takes the following approaches to solve this problem:

Diversification

Our broader opportunity set is designed to improve portfolios driven only by stocks. We have the ability to grow a portfolio across all market environments, including those in which stocks are not doing well.

Dynamic risk management

Our team monitors and adjusts the portfolio in real time as the market environment changes, decreasing exposures when markets are turbulent and increasing exposures when volatility tempers.

Sentiment-based tilts

Investor sentiment drives the majority of short term price fluctuations.[1] Monitoring market sentiment and adapting accordingly may help mitigate portfolio volatility for investors.

FIGURE 1

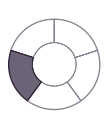
Potential Stock-Like Returns Across Different Market Environments

Inflation Commodities
May protect value in periods of rising prices

Growth Stocks
Historically strong during economic expansions

Low-Growth Credit
Can provide growth in low-growth environments

Sentiment Momentum
Designed to capture market returns by buying into positive sentiment and selling out of negative



Deflation Government Bonds
Generally outperform in periods of falling rates

Evolve With the Market Through Adaptive Investing

In the absence of a crystal ball, we believe investors need to prudently adapt as markets evolve. Our disciplined approach to investing is designed to help:

Avoid paralysis

Many investors today are paralyzed by a dilemma: stocks are very expensive, but could increase in price in the short run. We know from history that the market price of stocks can depart from its fundamental value for an extended period, and that such periods may end with a catastrophic crash.[2] Should investors stay invested or run for safety? We believe paralysis is the natural human reaction to this kind of dilemma, but it may also be the worst response. Salient Adaptive Growth resolves the dilemma by allocating across global markets systematically and responding to the current risk environment.

Participate *and* protect

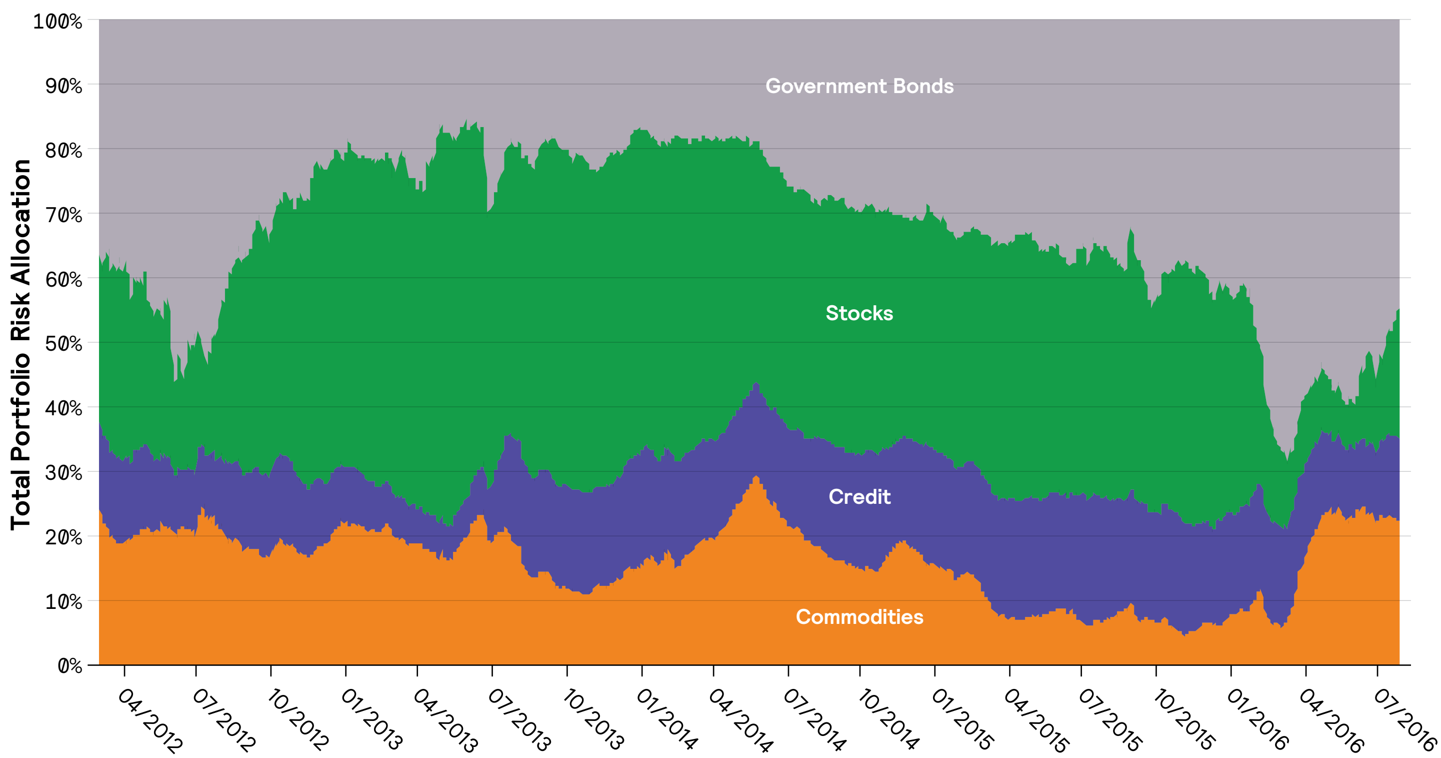
We believe investors are predisposed to avoid losses. This may explain why many investors chose not to initially participate in the recent stock bull market. But not participating could pose an enormous risk to long-term financial goals, potentially costing even more than drawdowns. With the Salient Adaptive Growth approach, investors may participate in any additional upside with confidence that their portfolio is continuously adapting as markets change.

Stay the course

We believe staying invested is important to reaching clients' financial goals. Salient Adaptive Growth's investment process is designed to eliminate the possibility of trading on subjective, emotional judgements. At the same time, our researchers and investment team are continuously monitoring the portfolio and adjusting exposure in real time as underlying markets evolve.

FIGURE 2

Historical Salient Adaptive Growth Fund Allocation

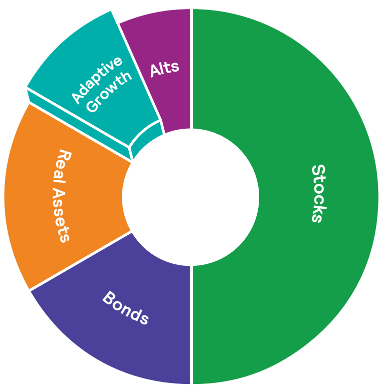


Source: Salient Partners, as of 08/31/16

Designed to Diversify Growth

Salient Adaptive Growth Fund can be used to potentially increase the risk-adjusted return of an investor's portfolio. Investors can allocate to the Salient Adaptive Growth Fund in a number of ways. Three hypothetical portfolio allocations are listed below:

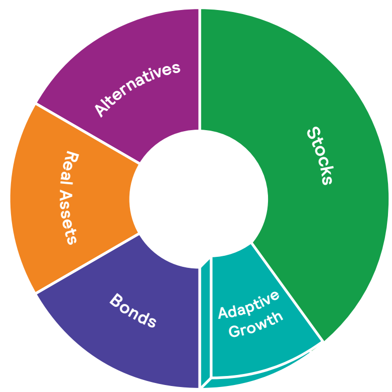
An Initial Step:
Replace a portion of stock-like "alternatives"



Many strategies branded as alternatives can behave like stocks in bear markets. Replacing these exposures with Salient Adaptive Growth may reduce the potential for losses in a bear market.

- **Pro:** May add value at the portfolio level and reduce exposure to stock market declines. As a part of the "alternatives" sleeve, investors may already be prepared for the fund to be uncorrelated with traditional portfolio returns.
- **Con:** We believe this is not quite as effective at reducing risk as replacing some of a stock allocation since stocks are the dominant source of risk in traditional portfolios.

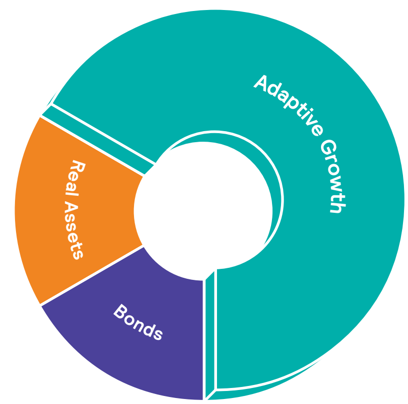
A Targeted Redeployment:
Replace a portion of a stock portfolio



A 10% allocation to Salient Adaptive Growth funded out of stocks may boost risk-adjusted return by up to 50%.

- **Pro:** A stock carve-out can be a good compromise between adding value and remaining conventional. This replacement should reduce exposure to the most concentrated risk in the portfolio.
- **Con:** May not be positioned to capture as much upside potential as replacing the entire growth allocation.

Fully Adaptive:
Replace an entire growth portfolio



Replacing the entire growth allocation with Salient Adaptive Growth can potentially capture returns across a market cycle and reduce risk.

- **Pro:** The entire growth portfolio adapts to changes in risk and market sentiment.
- **Con:** Behaves very differently from an all-stock portfolio. We believe investors that mentally benchmark to the S&P 500 may have difficulty with an all-Adaptive Growth portfolio.

1. Source: Jegadeesh, Narasimhan and Sheridan Titman, (1993). Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency
2. Source: Schiller, Robert, (2009). Irrational Exuberance

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., 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 Risk Parity Fund is distributed by Foreside Fund Services, LLC.

The investment objective of the Salient Adaptive Growth Fund (the "Fund") is to seek long-term capital appreciation.

RISKS

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.

Alternative strategies typically are subject to increased risk and loss of principal. Consequently, investments such as mutual funds which focus on alternative strategies are not suitable for all investors.

Diversification does not assure profit or protect against risk.

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