

**SALIENT MIDSTREAM & MLP FUND ANNOUNCES
UNAUDITED
NET ASSET VALUE AS OF
DECEMBER 31, 2020**

HOUSTON, TX – January 11, 2021 – Salient Midstream & MLP Fund (the “Fund”) (NYSE: SMM) provided today a summary of unaudited statement of assets and liabilities and announced Net Asset Value (NAV) as of December 31, 2020.

On December 31, 2020, the Fund’s total assets were \$139.7 million and the NAV per share was \$5.73. On December 31, 2020, the closing share price of the Fund was \$4.27, which was trading at a 25.5% discount to the NAV.¹ The Fund’s NAV and market price total returns for the month of December were 1.6% and 1.2%, respectively, compared to 1.2% for the Alerian Midstream Energy Select Index (AMEI).²

The Fund’s Top 10 holdings as of December 31, 2020 are shown below:³

No.	Symbol	Name	Country	Asset Type	% of Gross Assets
1	-	EMG Utica Offshore Co-Investment LP	United States	C-Corp	11.0%
2	PAGP	Plains GP Holdings LP	United States	C-Corp	6.5%
3	OKE	ONEOK, Inc.	United States	C-Corp	6.2%
4	WMB	The Williams Companies, Inc.	United States	C-Corp	5.4%
5	ENB	Enbridge, Inc.	Canada	C-Corp	4.8%
6	KEY CN	Keyera Corp.	Canada	C-Corp	4.1%
7	EPD	Enterprise Products Partners LP	United States	MLP	4.1%
8	ET	Energy Transfer LP	United States	MLP	3.8%
9	ETRN	Equitrans Midstream Corp.	United States	C-Corp	3.8%
10	MPLX	MPLX LP	United States	MLP	3.7%
					53.4%

For illustrative purposes only. Current and future holdings are subject to change and risk. Figures are based on the Fund’s gross assets. Source: Salient Capital Advisors, LLC, December 31, 2020.

¹ Past performance is not indicative of future results. Current performance may be higher or lower than the data shown. The data shown are unaudited. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

² Source: Salient Capital Advisors, LLC and Alerian, December 31, 2020. Past performance is not indicative of future results. No investment strategy can guarantee performance results. The index reflects the reinvestment of dividends and income and does not reflect deductions for fees, expenses or taxes. The index is unmanaged and not available for direct investment. “Alerian Midstream Energy Select Index” and “AMEI” are trademarks of Alerian and their use is granted under a license from Alerian.

³ Fund shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Data are based on total market value of Fund investments unless otherwise indicated. The data provided are for informational purposes only and are not intended for trading purposes.

The Fund's unaudited balance sheet as of December 31, 2020 is shown below:

Salient Midstream & MLP Fund
Balance Sheet
December 31, 2020
(Unaudited)

Assets	(in millions)
Investments	\$139.3
Other Assets	0.3
Cash and Cash Equivalents	0.1
Total Assets	\$139.7
Liabilities	
Line of Credit Payable	\$37.8
Other Liabilities	0.3
Total Liabilities	\$38.1
Net Assets	\$101.6

The Fund had 17.7 million common shares outstanding as of December 31, 2020.

Past performance is not indicative of future results.

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Salient Midstream & MLP Fund is a Delaware statutory trust registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The Fund's investment objective is to provide a high level of total return with an emphasis on making quarterly cash distributions to its common shareholders. The Fund seeks to achieve that objective by investing at least 80% of its total assets in securities of MLPs and midstream companies. There can be no assurance that the Fund will achieve its investment objective.

This press release contains "forward-looking statements" as defined under the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will," and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual future results to differ significantly from the Fund's present expectations or projections indicated in any forward-looking statements. These risks include, but are not limited to, changes in economic and political conditions; regulatory and legal changes; leverage risk; valuation risk; interest rate risk; tax risk; the volume of sales and purchase of shares; the continuation of investment advisory, administration and other service arrangements; and other risks discussed in the Fund's filings with the Securities and Exchange Commission. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Fund undertakes no obligation to publicly update or revise any forward-looking statements made herein. There is no assurance that the Fund's investment objective will be attained.

About Salient

Salient Partners, L.P. ("Salient") is a real asset and alternative investment firm that offers a suite of strategies focused on energy and infrastructure, real estate and tactical alternative investments. Institutions and investment advisors turn to Salient to build smarter, more efficient portfolios. Strategies are offered in the form of open- and closed-end funds and separately managed accounts. Salient was founded in 2002 and has offices in Houston and San Francisco. Learn more about Salient at www.salientpartners.com.

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