



## **Salient Trend Fund Celebrates Three-Year Anniversary; Receives Four Star Morningstar Rating**

HOUSTON – April 14, 2016 – Salient Partners, L.P. (“**Salient**”), a diversified asset management firm and leading provider of alternative and real asset investment strategies, is pleased to announce the three-year anniversary of the Salient Trend Fund (“Fund”). As of March 31, 2016, the institutional share class of the Fund (Ticker: SPTIX) received an overall four-star Morningstar rating based on its risk-adjusted return. Its three-year performance ranks in the top quartile among 119 peers in Morningstar’s managed futures category.

The Fund uses a systematic, momentum-driven approach to provide long-term capital appreciation with low correlation to equity and bond markets. Momentum investing entails establishing long positions in securities with recent positive returns and short positions in those with recent negative returns. The Fund is available to U.S. retail and institutional investors.

“During periods of recent equity volatility, the Salient Trend Fund exhibited relatively low correlation to traditional asset classes, making it an effective strategy to diversify risk,” said Roberto Croce, Ph.D., director of quantitative research at Salient. “Many investors are surprised to learn that the addition of a trend-following strategy—even with a higher volatility than a traditional balanced portfolio—often reduces overall portfolio risk.”

“Managed futures strategies continue to grow in popularity so we are excited to offer investors a strategy with a three-year track record and favorable rating from Morningstar,” said Lee Partridge, chief investment officer at Salient.

The Fund’s management team consists of Lee Partridge and Roberto Croce, Ph.D., with support from Travis Robinson, Ricardo Alves and Xuan Huan.

For more information about the Fund, please visit <http://www.salientpartners.com/strategies/salient-trend>. To learn more about Salient’s investment strategies, please visit <http://www.salientpartners.com/strategies>.

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### **DISCLOSURES**

Investing involves risk, including possible loss of principal. The value of any financial instruments or markets mentioned herein can fall as well as rise. Past performance does not guarantee future results.

This material is distributed for informational purposes only and should not be considered as investment advice, a recommendation of any particular security, strategy or investment product, or as an offer or solicitation with respect to the purchase or sale of any investment. Statistics, prices, estimates, forward-looking statements, and other information contained herein have been obtained from sources believed to be reliable, but no guarantee is given as to their accuracy or completeness. All expressions of opinion are subject to change without notice.



Neither diversification nor asset allocation assures profit or protects against risk.

***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.***

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Salient Trend Fund was rated against the following numbers of U.S.-domiciled Managed Futures funds over the following time periods: 119 funds in the last three years and for the Overall rating. With respect to these Managed Futures funds, Salient Trend Fund received a Morningstar Rating™ of 4 stars for the three-year period.

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics.

Rating is for the Institutional Share Class (Ticker: SPTIX) only; other classes may have different performance characteristics.

## **About Salient**

Salient is a diversified asset management firm and leading provider of alternative and real asset investment strategies for institutional investors and investment advisors. The firm offers a comprehensive suite of single-asset and multi-asset solutions designed to serve as powerful building blocks for smarter, more efficient portfolios. Strategies are offered in the form of open- and closed-end funds and separately managed accounts. Salient provides unconventional market insights in its highly acclaimed *Epsilon Theory* newsletter and *FWD Thinking* blog. Learn more about Salient at [www.salientpartners.com](http://www.salientpartners.com) and follow us on [LinkedIn](#) and [Twitter](#). Salient was founded in 2002 and has offices in Houston, San Francisco, New York and Newport Beach.

*The Salient Trend Fund is distributed by Foreside Fund Services, LLC.*

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